# BANK AND QUOTATION

## SUPPLEMENT

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1 76.

#### NEW YORK, APRIL 4, 1903.

No 1971.

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WILLIAM B. DANA COMPANY, PUBLISHERS, PINE ST., CORNER OF PEARL ST., NEW YORK.

#### REVIEW OF MARCH.

Severe liquidation was again experienced on the Stock Exchange. Many different circumstances tended to promote this liquidation. Congress adjourned on the 4th without having taken action on Senator Aldrich's financial bill, which was intended to add to the scope of the powers of the Secretary of the Treasury for preventing money accumulations in Treasury vaults, and operators on the Stock Exchange took a decidedly unfavorable view of the effects of the failure of this measure. At the same time labor troubles continued decidedly prominent and current railroad returns showed that higher wages and enhanced cost of material and supplies were adding very materially to the cost of operating the railroads. It was urged, too, that financial interests were carrying considerable lines of new securities which they had as yet been unable to float. The large borrowings by some leading corporations for the moment also had an adverse effect, although these borrowings followed in considerable measure from attempts to provide additional means for handling the enormous amount of traffic offering for shipment.

So far as underlying conditions controlling values are concerned, there was no occasion whatever for distrust, the only unfavorable feature being the labor situation. Some rumors of embarrassment in mercantile circles were circulated, but it subsequently appeared that the only basis for the same was the fact that the firm of Dresser & Co. found itself involved in difficulties by reason of special causes. Trade as a whole remained sound and of large volume.

Some special circumstances likewise operated against special stocks. Among these may be mentioned the differences that developed between a pool in Southern Pacific stock engineered by Mr. James R. Keene and the controlling interests in this property held by the Union Pacific. A determined attack was made on Metropolitan Street Rallway stock, and rumors of unfavorable developments in this property were circulated with great persistency. It finally appeared that a former official of the Third Avenue Railroad Company had discovered, as he thought, discrepancies in the reports of the company and had brought these discrepancies to the attention of certain people usually identified with Wall Street

Though the Street was taking an unfavorable view of the effect of the failure of the Aldrich bill in Congress, the Secretary of the Treasury soon made it apparent that he had no intention of letting Treasury operations produce serious embarrassment in the money market. On the 26th he issued a circular giving to the holders of U. S. 4s of 1907 and U. S. 3s of 1918 another opportunity to convert their bonds into the new 2 per cent consols. In other words, he resumed refunding operations, which were suspended at the close of 1900. The favorable aspect of the matter was that to the extent to which the offer is availed of the Secretary will be obliged to make payment in cash for the premium allowed on the old bonds, thus releasing a corresponding amount of cash from Treasury vaults. The U. S. Senate, which had been convened in extra session, approved the treaty with the Republic of Colombia, bringing correspondingly nearer the time when the Treasury will be obliged to pay out 50 million dollars in settlement for the purchase of the canal.

The Anthracite Coal Commission rendered its report and made its awards. The miners were given an increase of 10 per cent in wages, but the sliding scale as a basis for future changes was adopted as recommended by the operators, and emphatic condemnation was expressed of the persecution to which non-union men had been subjected, besides which the Commission declined to recognize the Mine Workers' Union. The report of the Commission was without influence, but from many different directions came evidences that the labor situation still constitutes a very troublesome feature in affairs. The New Haven Railroad was threatened with a strike. There was also talk of a strike on the Manhattan Elevated Railroad, and much attention was given to the disgraceful features attending the trolley strike at Waterbury. The American Bridge Company, one of the constituent companies of the United States Steel Corporation, also had trouble with some of its men.

The Pennsylvania Railroad shareholders sanctioned the increase in the authorized amount of stock of the company from \$251,701,000 to \$400,000,000. The management thereupon issued a notice giving stockholders the right to subscribe at 120 for new shares to the extent of 33½ per cent of their present holdings. It was calculated that this would add 70 to 80 million dollars to the outstanding amount of stock. Payments, however, for the new shares are extended over a long period of time.

With occasional interruptions, the decline in the stock market may be said to have continued throughout the month. The fall in prices amounted to from 10 to 15 points, even in the case of some of the better class of properties, New York Central and Pennsylvania being especially prominent. In the great majority of cases the lowest prices of the year were reached. Practically no support whatever was accorded to the market, leading interests evidently favoring the liquidation as a means for placing stock values (which by many had been considered unduly high) on a sounder basis. Some recovery occurred on the last day of the month on the publication of an interview with Mr. J. P. Morgan taking a bright view of the future.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

VOLUMB (	of Business	ON THE STO	CK EXCHANG	E.
Month of March-	1903.	1902.	1901.	1900
Number of shares Par value	15,095,306 \$1,424,484,400	11,957,409 \$1,148,409,750	\$7,060,968 \$8,624,011,150	14,446,782 \$1,409,983,550
Bond sales (par value) Railroad & misc, bds Government bonds State bonds	\$51,867,600 208,000 14,000	55,400	\$139,742,400 148,820 809,000	266,458,200 1,951,940 448,000
Total bond sales	\$52,089,000	864,800,300	\$188,720,240	\$68,865,140
Jan. 1 to March 31— Stock sales— Number of shares Par value		89,793,575 \$3,767,048,400	79,949,848 87,661,490,450	84,4H5,190 \$3,883,NH,968
Bond sales (par value) Railroad & misc. bds. Government bonds. State bonds	. \$182,915,600	194,700	\$880,688,800 664,170 1,942,900	\$155,415,400 8,248,840 601,900
Total bond sales	. \$188,555,100	\$241,295,600	\$382,587,810	\$159,560,440

SALES OF GRAIN ON THE PRODUCE EXCHANGE

Mouth of March	1908,	1909,	1901.	1900
	Bushels,	Bushels,	Bushels.	Bushele,
	40,058,950	57,057,350	45.904,750	71,891,000
	190,098,750	162,040,850	163,342,600	174,170 Per

The foreign exchange market sharply declined the early part of the month, under the influence of higher money rates. There was a pressure of loan bills and the decline was greatest in long sterling, this class of bills being directly affected by a liberal supply of 60 and 90-day drafts representing foreign loans. About the 10th of the month a sharp recovery in exchange occurred. The reason assigned was that there was a considerable inquiry for remittance for the settlement through arbitrage operations of loans maturing in Berlin. There was at this time, also, a demand for exchange for future delivery, apparently in expectation of higher rates in May and June, and it was suggested that much of this inquiry might be due to a desire to make provision against an expected scarcity of bills as the result of possible absorptions for remittance in connection with the 50-million-dollar payments to be made for the Panama Canal. Towards the close of the month exchange rates fell off, influenced in part by offerings of loan bills encouraged by the relatively firmer rates for money here than abroad, and especially on the Continent. Considerable selling, however, of stocks by arbitrage houses for London account was also in evidence, and on the 25th a shipment of \$500,-000 gold coin to Buenos Ayres was announced.

POSTED RATES-BANKERS' STERLING BILLS.

Mar.	do days.	Demand.	Mar.	60 days.	Demand.	Mar.	60 days.	Demana
1			18	4 84-8434	4 8734	25	4 8414-85	1 88
2	4 85	4 88	14	4 84-8414	4 8734	26	4 8434-85	4.88
8	4 85	4 88	15	8		27	4 8434	4 8734-98
4	4 85	4 88	16	4 84-8436	4 87%	28	4 8434	4 8714-88
5	4 8434-85	4 88	17	4 8434	4 8734-88	29		
6	4 8414-85	4 88	18	4 8434	4 8734-88	30	4 8434	4 8714-88
7	4 8414-85	4 68	19	4 8434	4.88	81	4 8434	4 6714-88
8			20	4 8436	4.88			
	4 8814-416		21	4 8434	4 88	Open	4 85	4.88
10	4 8314-414	4 87-8734	22	S.		High	4 85	4.88
	4 84 -434		28	418434-85	4 88	Low.	4 8846	4.87
	4 84 -414			4 9414-95		Last	4 4414	4 RT14 RR

ACTUAL RATES,-BANKERS' AND COMMERCIAL BILLS.

				Commer	cial Bills
	$\overline{}$	ankers' Bills.		On	Documenta
	60 Day.	Sight.	Cable.	Banks.	for Payment.
March	2 4 8410-8420	4 8725-8735	4 8775-8785	4 8375-88-6	4 F314-4 8414
86	84 8810-84	4 8715-8725	4 8765-8775	4 8365-8375	4 B3 -4 8414
66	44 8380-8390	4 8705-8715	4 8755-8765	4 8350-8360	4 8214-4 8314
46	54 8880-8876	4 8695-8705	4 8745-8755	4 8825-8850	4 8214-4 8814
**	6 4 8850-8875	4 8075-8085	4 8725-8785	4 8814-4 8834	4 8214 4 8814
80	74 8340-8865	4 8675-8685	4 8745-8785	4 8316-4 8314	4 8236-4 8896
10	94 88 -8895	4 8615-8640	4 8675-8600	4 8214-4 8214	4 5214-4 934
86	104 88 -8825	4 8640-8650	4 8690-87	4 8254-4 8844	4 8814-4 88%
80	11 4 8895-8885	4 8075-86-5	4 8725-8785	4 8244-4 88	4 8214-4 8314
60	18 4 8325-83#5	4 8605-8675	4 8725-8785	4 88%-4 85%	4 8834-4 8836
0.0	18 4 8828-6835	4 8875-8685	4 8725-8785	4 8214 4 8314	4 8234-4 8834
84	164 8850-8860	4 8090-87	4 8750-8760	4 8314-4 5314	4 8214-4 88%
64	174 8360-8375	4 8705-8715	4 8765-8775	4 83%-4 88%	4 89%-4 88%
80.	18 4 8375-8390	4 8715-8725	4 8775-8785	4 8844-4 8814	4 8254-4 84
60	19 4 8890-8410	4 8725-8785	4 8785-8795	4 8814-4 83%	484 4866
80	904 6390-84	4 8720-8780	4 8780-87VO	4 8314-4 83%	4 83 -4 8414
84	214 8890-8410	4 8735-8735	4 8785-8795	4 83%-4 83%	4 93 -4 8414
98	884 8390-8410	4 8716-8780	4 8785-8795	4 8956 -4 8856	4 88 -4 84%
0.0	244 8380 -8890	4 87 -8710	4 8760-8770	4 8354-4 8356	4 831(-4 84
	254 8375-8895	4 8690-87	4 8740-8760	4 8446-4 8816	4 82%(-4 83%
44	26 4 8375-8895	4 87 -9710	4 8760-8770	4 5334 4 8834	4 82%-4 83%
66	274 8365-8375	4 8090-87	4 8750-8760	4 8885-8345	4 89%-4 88%
94	89 4 6375-8845	4 8090-8710	4 8750-8760	4 N314-4 8314	4 88%-4 88%
88	80 4 8870-8355	4.87 -8710	4 8760-8770	4 8314-4 8814	4 88%-4 88%
66	31 4 8375-6865	487 -8710	4 8760-8770	4 83%-4 83%	4 89%-4 88%

The money market showed more or less tension throughout the month, but money on call did not get above 8 per cent until the last of the month. On the 31st some loans were made at 15 per cent. Surplus reserves of the Clearing House banks were reduced to \$666,975 March 7th, but recovered to \$6,280,900 March 28th, the improvement, however, being effected mainly through a contraction in loans with a corresponding shrinkage in deposits. Loans March 28th were only \$904,599,200, against \$950,156,300 February 28th.

RATES FOR MONEY IN NEW YORK, WEEKLY

RATES FOR MONEY IN NEW YOR			
Oall Loans—Stock Exchange—Range for week	Mar. 14. 216-8 156 516	Mar. 21.	Mar. 28. 8)4-7 8)4
Time Loons— Thirty days.  Sixty days.  Sixty days.  Ninety days.  Four months.  5 -544  Six months.  5 -544  Seven months.  5 -544	8 6	514-514 514-514 514-514 514-514 014-514	5 -54 5 -54 6 -54 5 -54 5 -54
Oommercial Paper— Double Names—Choice 60 to 90 days 5 -54 Single Names—Prime 4 to 6 months 54-54 Good 4 to 6 months 54-54	nom. nom.	5%-6 5%-6	814-014 836-0 0 -034

## NEW YORK STOCK EXCHANGE.

### MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the embrace every security of the state of the present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 2, 1903," were made on that date, except those in italics, which are the nearest in January, 1908 The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of Stocks.

### BONDS .- PRICES AND SALES FOR MARCH, AND THE YEAR TO DATE.

BONDS.	Period	Sales in March	Price abou January 2 1903.			IN MAROH.		RANGE SI	NOE JAN. 1.
IEW YORK STOCK EXCHANGE.	Pe				March 31.		Highest.	Lowest.	Highest.
U. S. Govt. Securities. S. 2s. cons., reg. Apr., 1930 S. 2s. cons., coupon. Apr., 1930 S. 2s. cons., coupon. Apr., 1930 S. 2s. coup., coupon. Apr., 1930 S. 2s. coup., small Apr., 1930 S. 3s. reg. 10-20s. Aug., 1918 S. 3s. coup., small Aug., 1918 S. 3s. coup., small Aug., 1918 S. 4s. reg. small Aug., 1918 S. 4s. registered July, 1907 S. 4s. coupon. July, 1907 S. 4s. coupon. 1925 S. 4s. coupon. 1925 S. 4s. coupon. 1925 S. 4s. coupon. 1925 S. 5s. registered 1904 S. 5s. coupon. 1904 S. 5s. coupon. 1904	0-1	\$	Bid. Ask 1084 109	Bid. Ask. 107 1074 1074 108	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
8. 28, cons., coupon.Apr., 1930	9-3		1084 1094	1074 108	1064 1074		***************************************	1074 Feb. 18	10719 Feb. 1
8. 2s, reg., smallApr., 1930	ğ-j	5 000				107 Mer 7	107 Man 7	107 Mor 7	107 Man
8. 3s, reg. 10-20sAug., 1918 8. 3s, coup. 10-20sAug., 1918	Q-F	28,000	108 1084	107 108 1074 1084	109 Sale	1084 Mar. 16	107 Mar. 7 109 Mar. 27	10718 Feb. 5	109 Mar.
8. 3s, reg., small Aug., 1918 8. 3s, coup., small Aug., 1918	Q-F	*******	10619	1064	10619	*****		107 % Feb. 9	1071e Feb.
8. 4s, registeredJuly, 1907	8-1	3,000 16,000	1104 1114	1084 1094	110% 112	109 Mar. 4 1094 Mar. 4	110 <sup>1</sup> 2 Mar. 28	109 Mar. 4	110 Jan. 14
8. 4s, registered1925	8-F	26,000	135 4 1364	134 4 135 4	13619 13719 13719 Sale	135 Mar. 12 137 Mar. 26	135% Mar. 12	135 Mar. 12 136 Feb. 25	135% Mar. 1:
8. 5s, registered1904	g-F	4 000	1033 1044	1024 1034	10319 10419	109 Mar. 4 10914 Mar. 4 133 Mar. 12 137 Mar. 26 10314 Mar. 19	1033 Mar 19	103 Feb 28	1023 Map 1
oreign Gov't Securities.		4,000	100-6 108-3	1024 1034	100-2 100	100 q mar. 10	100-6 Mar. 13	100. 20	100-9 Mint. 1
ankfort-on-Main, 3128, Ser. 1 8. of Mexico External gold can of 1899, sinking fund 58a	M-8		934	95%	94			***********	
ean of 1899, sinking fund 5sa	Q-J		995	96	96		***************************************	96½ Jan. 19	98% Feb. 1
Railroad Bonds.									
labama Cent. See South'n Ry. Labama Mid. See Sav. Fla. & W. bany & Susq. See Del. & Hud. legheny Valley See Penn. Co. Legh. & West. See Buff. R. & P. L. Doels & Imp. See Cont. of N. J. M Arbor, Lst. g. 4s. July, 1995 & Top. & S. Fe—G., g., 4s. 1995 Registered	ð-1	20,000	95 Sale	10178 Sale		93 a Mar. 10	954 Mar. 4	93 <sup>1</sup> 9 Mar. 10	964 Jan. 22
eh.Top. & S. Fe-G.,g., 4s.1995 Registered1995	A-0	967,000			10178 Bale	93 k Mar. 10 101 k Mar. 31 90 Mar. 25	102 Mar. 2	1014 Mar. 31 1024 Jan. 12	102% Jan. 17
		122,000	91 % Sale			90 Mar. 25	91% Mar. 2	90 Mar. 25	92% Jan. 22
RegisteredJuly, 1995 StampedJuly, 1995 Debenture 4s, Series B1904	M-N	204,000	91% Sale	92	90 5ale	90 Mar. 26	915 <sub>8</sub> Mar. 23	9) Mar. 26	924 Jan. 23
Beries L	-A		98	90 113 113 1174		***************************************			
Knox. & No., 1st, g., 5s.1946	I-D	201.000	114 119	113 1174	941 <sub>8</sub> Sale	021. Mon 10	94% Mar. 24	G21, Mor. 10	043 Way 0
bebenture 4s, Series B 1914 Series L. Outs, 1st, 6s 1914 Mtd. & St. Louis, 1st, 6s 1915 L. Knox. & No., 1st, 6s 1915 L. Knox. & No., 1st, 6s 1915 L. Coast Line, 1st, g. 4s. J'ly, 1952 Lan, & Danv. See South'n Ry, lan, & Yadk. See South'n Ry, lan, & Yadk. See So. Facific.  Still & N. W. See So. Facific.  \$10 Louis Company Company Company Company L. Company Company Company Company L. Company Company Company Company Company Company L. Company Compa		301,000		****** ******	34.6 2916	33 4 Mar. 12	94% mar. 24	93 % Mar. 12	944 mar. 24
an. & Yadk. See South'n Ry.									
ttle Creek & Stur. See Mich. C. 6 O. prior lien, g., 3 s1925	1-3	288,000	934 Sale	93% Sale	921g Sale	924 Mar. 14	934 Mar. 2	9219 Mar. 14	941 <sub>9</sub> Jan. 9
RegisteredJuly, 1948	3-J	328,000	102 Sale	1024 Sale	102 Sale	924 Mar. 14 1014 Mar. 13	1025 Mar. 12	94 Jan. 6	9419 Jan. 19 10319 Feb. 17
Registered	3-J	19 000	104%	103	101	101 Mar. 19 904 Mar. 6	103 Mar 4	101 Feb. 11	1021s Feb.
tts.June.&M.D. 1st g.,3198,'25	N-M	5,000	87	90	90%	90% Mar. 6	90% Mar. 6	89 Jan. 17	91 Feb. 16
Augustation of the state of the	I-N	99,000	9614 Sale	96	95 96	95 <sup>1</sup> 9 Mar. 25 87 <sup>2</sup> 4 Mar. 27	96 Mar. 21	951 <sub>9</sub> Mar. 25	974 Jan. 10
Registered 1925	3-3	227,000	8849 Sale	88.98 88.4	224 2816	874 Mar. 27	88% Mar. 6	874 Mar. 27	89 Jan. 21
O. Reorg., 1st con.g., 41281930	1-8		III	110					***************
lev. & Carond. See III. Cent.									
tiyn & Montauk. See L. Island.									
RAP gen g 50 1027		5 000	117	110 900		118 to Mon 9	110 Was 0	Itsla Mon 9	1101. Pob 07
llegh & West 1st g. gu. 4s. 1998	- 0	3,000	101	101		1154 Mar. 3	110 Mar. 2	110 g Mar. 3	rep. 27
och. & Pittab., 1st, 6s1921	-A	1,000	126 128 125 126	125 125	126	125 Mar. 9	125 Mar. 9	25 Mar. 9	28 Jan. 26
La Southwestern. See Erie.	- D	***************************************	125 126	126	******	***************************************		25 Jan. 17	125% Jan. 24
t refunding, g., 4s, Apr., 1951 J	-3		98 103	100	100				
Registered, Apr1951 J L.C. R. & No., 1st, 5s1906 J	-J	16.000	10319	1034 104	104	1034 Mar. 5	03% Mar. 20 1	02% Jan. 9	03% Mar. 20
malo & Susquehanna— ts retunding, g., 4a, Apr., 1951 J Begistered, Apr., 1951 J d. C. & & No., 1st, 5s. 1906 J 22. 1st & col. tr., g., 5s. 1934 A R. I. F. & N. W., 1st 5s. 1921 J d. St. List, gu., g., 7s. 1927 J a. So., 1st, int. gu., 5s. 1908 J a. So., 1st, int. gu., 5s. 1908 J a. So., 2d. 5s. 1913 A gistered. 1913 A gistered. 1913	1-0	10,000	12158	121		1034 Mar. 5 1 1204 Mar. 16 1	20le Mar 16	2119 Jan. 10	22 Jan. 21
R.I.F. & N. W., 1st 5s 1921	-0	10,000	114	1144	113	120-9 mar. 10 1	20 g Idal. 10		20-3 Fob. 2
a. So., 1st, int. gu., 5s1908	- J	93,000	104	1044	103% Sale	103 Mar. 25 1	04% Mar. 4	031g Mar. 25	044 Jan. 29
egistered	1-8	10,000	10638	10519	105 107 104 104 105 105 105 105 105 105 105 105 105 105	103 4 Mar. 25 1 105 4 Mar. 20 1 104 9 Mar. 30 1	06 Mar. 30 1 04 mar. 30 1	054 Mar. 20 1 041 <sub>2</sub> Mar. 30 1	0878 Feb. 6 0414 Mar. 30
olina Cent.—See Seab. & Roan.						,	1000		
olina Cent.—See Seab. & Roan. thage & Ad. See N. Y. C. & H. R. Ia. F. & N. See B. C. R. & N.									
Planch Dw Ges Mr. 1948	-D		93	92	*****	*********		93 Feb. 17	944 Feb.
PD A D OCC DAIL OF UMO.		0.000					001-35 00	001 35 07	001 16 07
LofGa.—1st, g., 5a, Nov., 1945 F	-A	2,000	10719 1221 <sub>2</sub> Sale			064 Mar. 27 1	08 9 Mar. 27 1	22 Jan. 5 1	064 Mar. 27 224 Jan. 5
Lof Ga.—1st, g., 5s, Nov., 1945 F gistered	I-N				1074 Sale 1	07 Mar. 21 1			
Registered. 945 W. 1945 N. 1946 N. 1945 N. 1946 N. 194	I-N lot							75 le Mar. 12	80 Jan. 17
pref., inc., g., 5s.Nov., 1945 0	ot.	35,000 125,000 65,000	77 <sup>1</sup> 9 39 Sale			751 Mar. 12 36 Mar. 28 241 Mar. 17	78 Mar. 19 38% Mar. 4 26 Mar. 3	75 kg Mar. 12 36 Mar. 28 24 kg Mar. 17	39% Jan. 14 27 Jan. 14
Mt. Div. pur. money 4s.1951 J	-D		27 <sup>1</sup> 4 28 88 <sup>1</sup> 9		*****	***********			
M Ca & AAT THE TON B. US. 1340 J		********	••••	100		***************************************			

t

BONDS.	Int. Period	Sales in	Price about January 2, 1903.			P.	RICE	B IN 2	MAROH		RANGE 8	INOE JAN.
NEW YORK STOCK EXCHANGE.	Per .	Par value		Mare	ch 2.		ch 21.		owest.		Lowest.	Hist.
NEW YORK STOCK EXCHANGE.    Sintral of New Jersey	J - J	53,000	Bid Ask 13318	Bid.	Ask	Bid. 130	Ask Bale	. Sale	Prices. Mar. 1	Sale Prices 13138 Mar. 2 6 1134 Mar. 1	Sale Prices	Bale Pri
RegisteredJuly, 1987 Am. Dock & Imp. Co.5s1921	J-1	5,000	13218	1134	114	1124	1123	1134	Mar. 1	6 113 6 Mar. 1 7 103 Mar. 2 3 101 4 Mar. 1	6 113 Jan.	25 133 le Jan 19 113 le Feb
Leh. & H.R.gen. gu., g., 58.1920 Leh. & W. Coal, 581912	J-J M-N	5,000		10312		103		103	Mar. 1	7 103 Mar. 2	0 103 Mar.	17 104 Feb
Con., ext., gu., 41gs. June, 1910 N. Y. & L. Br., gen., g., 4s., 1941	Q-M M-S	28,000	100	10078		101	Sale	1004	Mar.	1014 Mar. 1	2 1004 Jan.	8 10212 Jan
Dent. Pacific. See So. Pac. Co. Tharl. 4 Sav., 1st. 2., 7s 1936	J - J			125								
Thes. & O., G.6s, Ser. A.July, 1908 Gold 6s. Jan., 1911	A-0 A-0	5,000	1104 1134	1101 <sub>9</sub> 1137 <sub>6</sub>	112		116	111	Mar. 24	112 Mar.	6 111 Mar. 1	7 114 May
1st cons., g., 5s	M-N M-N	52,000	11119 114	116	1184	1164	Sale	1164	Mar. 31	1118 Mar.	6 1161 Mar.	31 119% Jan
Gen. gold, 41gs	M-8	218,000	TUD 4 DIME	TOO .A	DIME	103	paro	1024	mer. o.	TOT'S MAI.	o Loz-4 Mar.	31 1063 Feb
Craig Valley, 1st, g., 5s1940 R.A. Div., 1st con, g., 4s. 1989	1-1	43,000	177 132 1011 Sale	11018	1114	100	*****	101	Mar. 2	102 Mar. 2 95 Mar.	0 101 Mar.	27 102 Yan
2d con. g., 48	J - J M-8	10,000	108	106		92	934	9319	Mar. 8	95 Mar.	93½ Mar.	31 96 Jan
Greenbr'r Ry., 1stgua.g., 4s.1940	M-N M-N	6,000	100 83 Sale					1013	Mar. 1:	3 1013 Mar. 1 83 Mar. 1	3 1014 Mar.	13 1013 Was
Refunding, gold, 3s1949 Registered 1949	A-0	70,000				814	824	82	Mar. 2	83 Mar. 1	82 Mar.	83 5 Jan
Railway, gold, 31st1950	J - J	87,000	791 <sub>2</sub> Sale	7712		754	Bale	75	Mar. 31	771 <sub>8</sub> Mar. 2	3 75 Mar. 3	31 79½ Jan
Consol 7s 1903	1-4	57.000	10078	1015	102	102	1023	1015	Mar 10	102 Mar. 2	101 Jan	8 100 T-
Chic. & Iowa Div., 58 1909	F-A	3.000	10138	100	1014			100	Mar. 23	1004 Mar. 2	100 Mar.	23 1013 Tan
Illinois Division, 31gs1949	J - J	29,000	26	95%		944		944	Mar.	95% Mar.	914 Mar.	7 97 Jan
Iowa Div., sink. fd., 581919	A-0		11119	11258		1125					1041 Jan. 9	22 1011s Ton
Hebraska Exten., 4s1927	M-N	01,000	1064	108	1081e		1077	10758	Mar. 30	3 100 <sup>1</sup> 4 Mar. 2 95 <sup>3</sup> 4 Mar.	107 Jan.	7 10818 Feb
Bouthwestern Division 4s.1921	M-8		98	9638	*****		*****			*****	***** **	***********
Debenture 58	M-N	18,000	106 108 116	10716 11459 11014		107	108	10716	Mar. 24	108 Mar. 1: 1135 Mar. 3: 1103 Mar. 2:	106% Jan.	9 108 Mar
hic. & E.III.—1st,s.f.cur.6s.1907	1 - D	7,000	10016	1104	*****	11019		11010	Mar. 27	110% Mar. 2		
Onsol., 78. 1905 Chie. & Iowa Div., 58. 1909 Denver Div., 48. 1922 Hinois Division, 3½8. 1949 Registered 1945 Lowa Div., sink, fd., 58. 1919 48. 1919 Hebrasks Exten., 48. 1919 Hebrasks Exten., 48. 1927 Registered 1927 Registered 1927 Registered 1927 Registered 1927 Honor Honds. See Gt. North. Debenture 58. 1921 As., joint bonds. See Gt. North. Debenture 58. 1931 Asn. & Et.J., con., 68. 1931 hic. & E.III.—18t, s.f.cur.68.1907 Ist cons., g., 68. 1934 Gen. cons., ist, 58. 1938 Registered 1937 Registered 1937 Rickard Coal R'y, 1st, 58.1936 hicago & Eric. See Eric. hic. Ind. & Lou.—Ref. g., 68.1947 Refunding, gold, 58. 1947 Refunding, gold, 58. 1941 Lou. N. A. & Chio., 18t 68. 1910 hicago Milwaukee & St. Paul—	A- 0	10,000	136 120 \ 120 \	13619	1915	13619	121	121	Mar 15	121 Mar. 1:	136 Feb. 2	7 136 5 Feb
Registered1937	MN	*******							Mai. 1		120 Jan.	7 1008 Y-
hicago & Erie. See Erie.	1-1		120	1001-								
Refunding, gold, 581947	1-1	10,000	127 <sup>1</sup> 9 130 112 <sup>1</sup> 9	129 %	132	129	112	11019	Mar. 27	130% Mar. 19 110% Mar. 20 111% Mar. 10	1104 Mar. 2	7 1131s Jan
Lou. N. A. & Chic., 1st 6s1910 hicage Milwaukee & St. Paul-	J - J					1		1				
hicage Milwaukee & St. Faul- Consol., 78	J - J	13,000	11012	11114	1124	111	*****	111	Mar. 14	111 Mar. 1' 1104 Mar. 2	11 Mar. 1	4 111 Mar
Gen., g., 4s, ser. AMay, 1989 RegisteredMay, 1989	J - J Q - J	12,000	1104	110%	11119	*****	11034	1104	Mar. 26	1104 Mar. 2	1104 Mar. 2	6 112 Jan
Gen., g., 3 <sup>1</sup> 98, ser. B. May, 1989 Begistered	J-J					******	*****				***********	***********
Ch. & L. Sup Div., g., 58 1921 Ch. & Mo. Riv. Div., 58 1926	J - J	3,000	1174	11578 11778		11578 117	*****	11778	Mar. 18	117% Mar. 18	1177 Mar. 1	8 117% Mar
Chie. & Pac. Div., 681910	J - J	2,000	1124	1134	115	1134	114 Sale	1134	Mar. 26 Mar. 25	1134 Mar. 20	1124 Jan. 1164 Mar. 2	7 113% Jan 5 117% Jan
Dak. & Gt. So., g., 5s1916	<b>J</b> – J	5,000	11139	11138	*****	111		11136	Mar. 17	11112 Mar. 10	11138 Mar. 1	7 1111 <sub>9</sub> Jan
Chie, & Pac. Div., 68 1910 Ch. & P. W., 1st, g., 58 1921 Dak. & Gt. So., g., 58 1921 Far. & So. assu., g., 68 1924 1st Hast. & D. Div., 78 1910	j - j	4,000	11878	11949		119		119%	Mar. 23	1104 Mar. 21 11779 Mar. 11 1134 Mar. 20 11719 Mar. 10 11119 Mar. 10	11916 Feb.	4 119% Mar
1st I. & D. Exten., 781906	J - J		11419	11458								
5s	J - J	3.000	10710	10710		10718	108	1131	Mar 23	113lo Mar 30	112 to Jan.	6 113le Jan
Tet Contherest Ive de 1000	- 3		112	11278 11218	1124	112				113 <sup>1</sup> 2 Mar. 30	1.23 Jan. 1	6 112% Jan.
Mil. & No., 1st, M. L. 6s1910	-D		112	11578 11234 117	190	11578	116			******	***************************************	
Nis. & Minn. Div., g. 5s 1921 Mil. & No., 1et, M. L. 6s 1910 1st, consol. 6s 1913 Micago & Northwestern— Consol., 7s 1915 Extension 4s 1986-1926 Registered 1886-1926 General & Slas 1997	J-D	1.006	107%	1905	120	1017.	1201.	1917	Mon 14	1317s Mar. 14	1317 Mar. 1	4 134 Jan
Extension 481886-1926	F-A	10,000	104	102	138	1014	1024	101	Mar. 16	101 Mar. 16	101 Mar. 1	6 101 Mar
General, g., 3 <sup>1</sup> 981987	M-N	******	10334	101	1034		1013		********			
General, g., 3 <sup>1</sup> 98	4-0	******	113	1134 .		113				**********		**********
Binking fund 5s1879-1929 Registered1879-1929	A-0	12,000	107	1121g . 109		10713	*****	10918	Mar. 6	109 <sup>1</sup> 4 Mar. 17 106 <sup>3</sup> 4 Mar. 30 105 Mar. 27	10918 Feb. 2	5 109 Feb.
Registered	A-O M-N	4,000	1064			105		1054	Mar. 27	105 Mar. 27	105 Mar. 2	7 109 Feb.
		1,000	112	iii :				11116	Mar. 26	1111 <sub>8</sub> Mar. 26	1111 <sub>8</sub> Mar. 2	6 112 Jan
Binking fund deb. 5s1933	M-N	23,000	120	****	*****	116	118			11819 Mar. 1	118 Jan. 1	
Debenture 5s	M-N F-A	*** * *	11219	10912		116				***********	**************	
Milw. & Madison, 1st 6s1905   Northern Illinois, 1st, 5s1910	M-8	*******	1064	LU34 .			anen:	*****			**********	
Ott. C. F. & St. Paul, 1st 5s. 1909   Winona & St. Pet., 2d 7s 1907	M-N		*****	1045 <sub>8</sub> .							1315 <sub>8</sub> Jan. 1	1908. Tan
Ott. O. F. & St. Paul, 1st 5s. 1909 Winona & St. Pet., 2d 7s. 1907 Will. I. S. & West., 1st, g., 6s. 1921 Ext. & imp., s. f., g., 5s. 1929 Ashland div., 1st, gold, 6s. 1925 Mich. div., 1st, gold, 6s. 1924 Conv. deb. 5s.	M-N	8.000	1314 122 125	132 - 121 - 123 -	1224	1314 1194		1204	Mar. 28	1214 Mar. 9	1204 Mar. 2	8 120 Jan
Ashland div.,1st, gold,6s.1925	8-N	******	13619	133%		1334	*****			*****	*****	*********
Conv. deb., 5s	-A	******						*****				
de. R. I. & Pacific, 6s1917 Registered1917	-	1,000	1284	127 8 126	lale	1261s		127 1253a		127 Mar. 1 1254 Mar. 12	127 Feb.	1 127 Feb.
General, gold, 4s	1	89,000	1064 Sale	1054		106	Bale	1054	Mar. 19	106 Mar. (	105 4 Mar. 1 107 Jan. 1	6 107 Jan.
Registered	N-N	******	99					*****		***************************************		
Series D	M-N	******							*******	***************************************	*********	
Series E	M-N	******			****					************		
Series G	A-N										.1	*********
Beries 1	- N	******	****							***********		
Series J	A-N	*******						*****		*************	**********	
Series M	A-N	******	*****				*****			************		*********
			*****									
Series O. 1917 Series P. 1918 Chie, R. I. & Pac. RR., 4s 2002 Registered 4s. 2002 Das H. & Ft. D., 1st, 4s. 1905 Lat, 2 las. 1905	A-N		87% Sale	857 <sub>8</sub> 8					Mar. 9	86 Mar. 24	834 Mar. 9	
Registered 4s	I.N		961g	98.00		044		*****		00 Mar. 24	884 Jan. 2	98% Feb.
1at 2les 1905 J	-3	******	914	965 <sub>8</sub> 941 <sub>8</sub>	954		95%				9219 Jan. 19 94% Jan.	93 Jan. 944 Jan.
Extension 4s	41											

BONDS.	Int. Period	Bales in March. Par value	Janu	ary 2,	-					MAROH.		70.00	-	ANGE 81		
NEW YORK STOCK EXCHANGE.				-			Mar		-	iowest.	-	lighest.	-	Lowest.	-	ighest.
his. & St. L. See At. Top & S. F. his. St. L. & N. O. See Hi. Cent. his. St. L. & Pitts. See Penn. Co. his. St. L. & Pitts. See Penn. Co. his. St. L. & Pitts. See Penn. Co. his. P. M. & O., con. 6s. 1930 his. St. P. & Min. 1st 6s. 1918 North Wisconsin. 1st 6s. 1940 h. Ter. Trans. g., 4s. 1919 h. Ter. Trans. g., 4s. 1947 h. Ter. Trans. g., 6s. Dec., 1932 his. & West Mich. Ry., 5s. 1921 hos. Okl. & G. gen. g. 5s. Oct., 1919 h. H. & D., con. s. f. 7s. 1905 24, gold, 44s. 1937 h. H. & D., con. s. f. 7s. 1905 10s. D. & I. 1st gu. g. 5s. 1941 h. Ind. St. & C. C. & & St. h. h. Ind. St. & C. C. & & See C. C. & & St. L. h. San. & Cley. See C. C. & & St. L. h. San. & Cley. See C. C. & C. R.			Bid,	Ask.	Bid.	Ask.	Bid.	Ask	Sal	e Prices.	Sal	e Prices	Sal	e Prices.	Bal	e Price
hie. St. L. & N. O. See Ill. Cent.																
hie. St. P. M. & O., con. 681930	J-D M-N	6,000	1354		*****	1364	133	******	133	Mar. 13	134	Mar.	134	Mar. 1:	3 136% 3 134%	Jan.
Oh. St. P. & Mill. 1st 6s 1930 North Wisconsin 1st 6s 1930	J - J	8,000	1334	*****	1263		1254		1261	4 Mar. 14	126	Mar. 1	126	Jan.	1265	Jan. I
St. P. & S. City, 18t g. 081947 h. Ter. Trans., g., 481947	J-J	27,000	84	85	84	Sale	83	1144	83	Mar. 24	84	Mar.	83	Mar. 13 Jan. 3 Mar. 24 Mar. 26 Feb. 3	1 86	Jan. 2
A W. I. gen., g., 68. Dec., 1921	J-D	1.000	106	*****	106				109	Mar 16	109	Mar 1	107	Feb.	100	Fab
hoe.Okl.& G.gen. g.58.Ook., 1919 in. H. & D., oon. s. f. 7s1905	À-0		111	******									****			2000
1d, gold, 4 s	M-N		1134	******	114							• • • • • • • • • • • • • • • • • • • •	114	8 Jan. 28	115	Jan. S
n.Ind.St.L.&C. See C.C.C.&St.L.																
earfield & Mahon. See B. R. & P.										** 01		****		- T-1-	100	
Dis. V. & C. See C.O.C. & St. L. In. Ban. & Clev See C.O.C. & St. L. In. Ban. & Clev See C.O.C. & St. L. In. Ban. & Clev See C.O.C. & St. L. In. Ban. & Clev See B. R. & P. In. Ban. & Clev See B. R. & P. In. Coll. & St. Louis- General, Sold, 4s. 1939 Olaw. W. & M. Div., lat. g. 4s. 1939 Olaw. W. & M. Div., lat. g. 4s. 1939 St. L. Div., 1st, sol. tr. g. 4s. 1930 Vaccistated. 1930	1-D	118,000	064	Bale	1004	101		100 4	103	Mar. 2t	100	g Mar.	99	Feb.	103	Jan. 1
Oin. W. & M. Div., 1st g. 4s. 1991	J-J M-N	5,000	1024	Sale	1023	1034	102	104	1034	Mar. 10	103	9 Mar. 1	100	Jan. 2	100 103 %	Jan. Feb.
Registered1990	M-N M-S			102	*****	102								*********	*****	******
R. L. Div., 1st, col. tr. g. 48.1990 Registered	J-J			*****	*****	*****							***	4 Jan. 2		
1st gold 4sAug., 1936	9-F	5,000	10012	*****	101	103			103	Mar. 13	103	Mar. 1	102	4 Jan. 23	103	Mar. 1
in. S. & Cl., con. 1st g. 5s 1928	1-1															
Consol sinking fund, 781914	i-p	*******	1201	*****	1911	194	191			•••••••			1311	9 Jan. 10	13110	lan 1
Gen'l consol., gold, 681934 Registered1934	1-3	*******	130-3	133	101-8	133				••••••				30000		
ind. Bl. & W., 1st, pref., 4s, 1940 D. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	F0.000	*****		100	0.2				Mon Of	100	Mor	000	L Bob 7	100	Yes
Cin. I. St. L. & C., Cons. 6s. 1920  Ist gold 4s	A-O Apr	52,000 78,000	9519	80	81	Sale	77	79	78	Mar. 26	81	Mar.	78	Feb. 14 Jan. 6	82	Jan. 2
Pao. & East., 1st con. 43	A-O	*******								•••••••			****		****	
Westered 1938	0-1	*******							****		****					******
see, & Mahon. Vai., g. 551335 Registered	J-4	41,000							-					Mar. 20	80%	Jan.
lorado & South'n 1st g. 4s.1929	F-A	41,000 237,000	921	Bale	904	Sale	88%	Sale	883	Mar. 11	901	4 Mar.	881	Mar. 11	9419	Jan. 2
A Hock. V. See Hock. Vall.																
M. Conn. & Term. See Nor. & W. Mn. & Pas. Rivs., 1st, g., 4s., 1943 akota & Gt. So. See C.M. & St. P. allas & Waco. See Mo. K. & Tex. L. Keek & West. 7.	A-0		*****		****	*****		*****		•••••		******		••••••		•
akota & Gt. So. See C.M. & St. P. allas & Waco. See Mo.K. & Tex.		1 000								Max 4	110	Mon		Mon 4	110	Ton 6
allas & Waco. See Mo. K. & Tex. i. Lack. & West, 7s. 1907 Morris & Essex, 1st, 7s. 1914 1st cons., guar., 7s. 1915 Begistered. 1915 1st, ref., guar. gold, 3'9s.2000 N, Y. L. & W. 1st, 6s. 1921 Construction 5s. 1923 Twrn. & impt. 4s. 1923	M-N	3,000	130%		1334	*****	114		1334	Mar. 19	1331	9 Mar. 18	1323	Mar. 4 Jan. 8 Jan. 12	1334	Mar. 1
1st cons., guar., 7s1915 Registered1915	1-D	*******	13178	*****	1344	******	13419						1341	g Jan. 12	13449	Jan. 1
let, ref., guar. gold, 3198.2000	J-D	********	1294		1314	*****	131						1311	9 Feb. 10 Mar. 20 9 Feb. 13 4 Feb. 18 Feb. 2	13112	Feb. 1
Construction 581923	F-A	1,000	11518	*****	11259		115		115	Mar. 20	115	Mar. 20	1023	Mar. 20 Feb. 13	115	Mar. 2 Jan. 2
Term. & impt. 4s	A-0		11138		113		11238				****	••••••	102	Feb. 18	11338	Feb. 1
laware & Hudson— lst, Penn. Division 781917		1.000	e solo	*****	127		197	******	137	Mar 20	137	Mar. 20	197	Mar. 20	137	Mar. S
Registered	M-8		1701-		1311		111	*****	****	••••••	****	********	1111	Feb S	11114	Feb 9
Registered	A-()		110-8		1117		1111		****	••••••		********		4 TOD. 0		2010 2
6s	A-0		100%		108-8		107.8	*****		••••••						
tens. & Saratoga, 1st, 7s1921 Registered1921 J. Riv. RR. B'ge. See Penn. RR.	M-N	*******	142	*****	142		143 '8		****							
				1									11			
st consol., gold, 4s 1936 st consol., gold, 4 las 1936	1-1	93,000 48,000	1044	Bale	98 106	99 Sale	105	Sale 106	98 105	Mar. 13	1064	Mar. 24	1041	Jan. 29 Jan. 2 Jan. 26	1064	Mar. 2
at consol., gold. 4s 1936 (st consol., gold. 4s 1936 (mprovem't, gold. 5s 1928 (do Grande So., gu. See Rio G. So.	J-D			1												
m Moines & Ft. D. See C.R.I.&P.	J-D	2,000		824	****	77	****	*****	78	Mar. 3	78	Mar. 3	78	Feb. 19	80	Jan. 2
Moines & Minn SeeCh &N W	M-N		104		10530									*******		*****
m Moines Un. Ry., 1st, g., 5s. 1917 tt. M. & Tol. See L. S. & M. So. tt. & Mack., 1st lien g. 4s. 1995	1.70															
Gold 4s1995	-Ď	*******	91		934	24		04		••••••	****	•••••	94	Jan.	25	Jan
bed 4s	M-B	3.000	91	Bale	110:	91		89	112	Mon 10	112	Man 10	89	Jan. 8 Jan. 17 Mar. 19	92	Jan. 2
Registered1937	A-0						*****	*****			****	*******				
Segistered	1-1	1,000		1164	1124		113	114	113	Mar. 26	113	Mar. 26	1113	Jan. 19	1145	Jan. 1
Mt. of Minn. See S. P. M. & M. Mt Tenn. Reorg. Hen. See So.																
	M-N	1.000	1124		1124				1124	Mar. 4	1124	Mar. 4	1124	Mar. 4	114%	Jan. 1
n. Cort. & No. See Leh. & N. Y.																
4 . 4	M-N		113 9		1144			117	****	• • • • • • • • • • • • • • • • • • • •					*****	
l, ext., gold, 4 lgs 1923	M-8		11319		11178											
st ext., gold, 4s	1-D	32,000 1,000 93,000	1044		105%	~~~										
t, consol., gold, 7s1920	M-8	1,000	1384		134	Sale	1334	13438	134	Mar. 18 Mar. 2	1354	Mar. 2	134	Mar. 18	135	Feb. 2
Registered 1996	- J	93,000	984	Sale	984	Bale	97	98	97	Mar. 18	987	Mar. 2	98	Mar. 18 Mar. 2 Mar. 18 Jan. 3 Jan. 2	99	Jan.
Registered	- J	831,000	8519	Bale	8638				85	Mar. 11	865	Mar. 2	843	Jan. 2	88	Feb.
Registered	F-A	191,000 3,000	924	Sale	91 4 1284	Sale	1284	90	894	Mar. 16 Mar. 18	914	Mar. 18	129	Mar. 16 Jan. 24	1304	Jan. 1. Jan. 2
mf. & S. W., gold 6s1908	- 1	1,000								*******	****	*******	****		*****	
de & Wanter of the second seco	-	4,000	11919		120	106		120	120	Mar. 5	120	Mar. 11	120	Mar. 5	12119	Jan. 2
ong Dock, con., gold, 6s. 1935	1-0		134	185	1044	100	130			• • • • • • • • • • • • • • • • • • • •	****	•••••	1344	Jan. 7	13412	Jan.
ue. & Krie, 1st gold 5s 1982 M. RR., 1st gu. g. 5s. Jan., 1909 ng Dock, con., gold, 6s 1935 & BR. Co. 1st cur. gu. 6s. 1922 Limpt. Co. 1st cur. 6s. 1913 Y. & Greenw'd L. gtd. g. 5s. '46 Small	I - J	******	11319		1144		1124			• • • • • • • • • • • • • • • • • • • •	****				******	
Small.	N-N	*******	108		10819				****		****		****		*****	
Y. Sus. & W., 1st, ref. 5s. 1937	A-0	1,000	111	11419	1121	1134	110	111	11219	Mar. 6 Mar. 24	110	Mar. 6 Mar. 27	1124	Feb. 24 Mar. 24	1124	Feb. 2 Jan. 2
General, g., 5s	F-A	8.000	100		1061	1024	98		106	Mar. 99	106	Mar. 23	103	Jan. 6 Mar. 23	103 1064	Jan. Jan.
Tarminal Lat a Re-	M_N	0,000	115		1154								113	Feb. 24 Mar. 24 Jan. 6 Mar. 23 Jan. 12	117	Jan.
Begist'ed. 25 000 anal 1043	37	- 11														
N. & Greenw'd L.gtd.g.5s. '46' small Mid. BR. of N. J., 1st. 6s. 1910 V. Sna. & W., 1st, ref. 5s. 1937 24, 41s. W., 1st, ref. 5s. 1947 24, 41s. W., 1st, ref. 5s. 1948 Seneral, S., 5s. 1948 Regist'ed, \$5,000 each 1943 Wilk. & Ea., 1st. gtd.g., 5s. 1942 e & Pittaburg. Bee Pa. Oo.	W-N I-D	******		111	111	1124							110	Jan. 6	111	Jan. 1

BONDS.	Int. Period	Bales in March.	Price	about						MARCH.			RA	NGE SI	NOE JAN. 1
NEW YORK STOCK EXCHANGE.	2	Par value	16	003.	Ma	reh 2.	-	eh 31.	-	owest.	1	Highest.	L	owest.	Highest
v. & T. H.—1st con. g. 6s1921	3-3	8	Bid. 122		Bid 1204	Ask	121	Ask		Prices.		le Prices	Sale 120	Prices	Sale Price 122 Jan 10518 Feb.
v. & T. H.—1st con. g. 6s1921 Int general gold 5s 1942 Mt. Vernon 1st 6s 1942 Sull. Co. Branch, 1st g. 5s. 1930 v. & In., 1st con., gu., g. 6s. 1926 sargo & So. Sec Chie. Mt. & St. P. las Cen. & Pen., 1st g. 5s1918 lat land gr. ext., gold 5s 1948 Ounsol, gold 5s 1943 ort St. U. D. Co. 1st g. 4 ss 1941 W. & Den. City—1st g. 6s 1921	A-0 A-0	7,000	110	*****		Sale	105	*****		Mar. 15		e Mar. 2	105	Jan. 19	10518 Feb.
Sull. Co. Branch, 1st g. 5s. 1930 F. A. In., 1st con., gn., g. 6s. 1926	A-0	*******	100		100	*****				********		• • • • • • • • • • • • • • • • • • • •		********	**********
argo & So. See Chic. M. & St. P.	1.1								1		"		*****	*******	**********
let land gr. ext., gold 5s1930	3-3		1094		105					** ******		********			**********
rt St. U. D. Co.1st g. 4 les 1941	1-3	******		1			1					*****	*****		***********
W.& Den.City-1st g. 6s1921 W. & Rio Gr., 1st g. 3-4s1928	1-1 1-D	71,000 12,000	111	Sale 8710	112	Bale 841	1104	Bale	1094	Mar. 15 Mar. 25	85	Mar. 23	1094 844	Mar. 17	112% Jan. 85 Feb.
W.& Den.City-1st g. 6s1921 W. & Rio Gr., 1st g. 3-4s1928 al, H.& San A.—See So. Pac. Co alv. H.& H. of 1882, 1st,5s.1913 & Als. 1st consol. 5s. Oct., 1945	A-0	1	1	1	1		1		103	Mar. 7	103	Mar. 7	103	Mar. 7	105 Feb.
	J - J	1.000	109	103	108%	*****	1083	Rale		Mar. 3	108	Mar. 31	1093	Man Or	1101 <sub>2</sub> Jan.
orgia Pacific. See South'n Ry. la V. G. & N. See So. Pac.		2,000	201					Care	1			• 01	200-4	mar. 31	110 Jan
DEV. & USWORRE. See N. I. COIL.			041.	Gala	042	Galo	003	Gala	001.	Mon 91	049	- Mar 0	001		ALUE A
. No.—C.B.&Q. coll. tr. 4s. 1921 Segistered	Q-J	13,000	944	DING	54.6	pare	824	Dave	914	Mar. 31 Mar. 20	93	8 Mar. 2 8 Mar. 3	914	Mar. 3 Mar. 26	94% Jan. 94% Jan.
eenbrier Ry. See Ches. & O. & Sh.I., 1st rf. & ter. 5s, g. Feb. '52	J - J	16,000	F04	100				166	105%	Mar. f	1061	Mar. 9			1064 Mar.
an. & St. Jo. See C. B. & Q.	3 - J			*****		*****	*****	*****	*****		****	********	****	*****	**************************************
ousatonie. See N.Y. N. H. & H.	1-1	12,000	106%	Bale		108	10734	Bala	107	Mar. 3)	108	Mar. 27	1063	Jan 0	1091 <sub>9</sub> Jan.
Registered	J-J	15,000			V										105% Mar.
us. E. & W. Tex. See So. Pac.	1	10,000	*****	100-4	100-4	Dello		100	1004	men. 1	100-	s mar. 2	100-4	Jan. 6	1054 Mar.
linois Central, lat g. 4s 1951	1-1								1134	Mar. 6	1131	g Mar. 6	1124	Jan. 20	1131s Mar.
st, gold, 31gs1951	1-1	*****		*****	*****	*****	*****	*****			****		*****	*******	*********
egistered	J - J M-8	5,000		103		103		*****	94	Mar. 28	94	Mar. 28	94	Mar. 28	94 Mar.
ts g. 38, sterning	M-S	22,000			1033	*****	1038	*****							103% Mar.
Registered1952	A-O	22,000	1000	Sale	1091	*****		******							1034 Mar.
Registered 1950 Registered 1950 Registered 1950	M-N											********	102-8	Jan. 3	10319 Feb.
Registered1950	J- D	10,000	108			*****		*****	1064	Mar. 7	1064	9 Mar. 7	1		
onisville div., g., 3 <sup>1</sup> 981953 Registered1953	1-1		95 18		*****	*****		*****							*********
ouisville div., g., 3 981953 Registered1953 liddle div., reg., 581921 t. Louis div., g., 381951	F-A		116		1134	*****			*****			*******			*********
Registered	J - J	******				*****		*****	*****						********
Registered	1-1	******		*****			****								
pringf. div. 1st gold 3 <sup>1</sup> 98.1951 Registered1951	J-J	******							*****						*********
Registered1951 Vestern Lines 1st g. 4s1951 Registered1951	F-A	10,000	110	****	108%	*****	1075		1083	Mar. 14		Mar. 14		Mar. 14	111 Jan.
elle. & Caron., 1st, 6s 1923	J-D		120	*****	120	*****		*****	*****					*******	*********
Registered	J-D	******	12419	126	******	1264		12619	*****				1254	Jan. 12	12512 Jan.
		*******	*****	126		******	*****	*****	*****			********	*****		**********
Gold 3 s	J-D		202		103			*****				*******		*******	1061e Jan.
		******		*****		*****		*****	****			*******		*******	**********
St. L. So., 1st, gu., g., 4s 1931 L. Bl. & W. See Clev. C. C. & St. L. L. Dec. & West., 1st, g., 5s. 1935	M-9	1	*****	1		*****									***************************************
st guar. gold 5s1935	J - J	9,000	104 lg		105			*****	****						10719 Mar.
st guar. gold 5s	J-J M-N	1,000			1224	101		1238		Mar. 19	1	Mar. 19	120	Ton 99	100½ Jan. 123½ Feb.
d, gold, 581909	M-S M-S	60,000	97	98	9619	73		98 7319 11319 Sale	96	Mar. 23			96	Mar. 23	100 Jan. 75 Feb.
Central, 1st, gold, 5s1938	J-D	15,000 2,000	1154	116		70		11312	1134	Mar. 23	115	Mar. 4	1134	Mar. 23	115½ Feb. 93½ Feb.
erria Gillo. 181, g., os. 1919 1, gold. 5s. 1909 3, gold. 4s. 1921 20 Central, 1st, gold, 5s. 1938 erunding gold 4s. 1951 ok. Lana. & Sag. See Mich Cen ferson RB. See Erie. al. All. & G. See LS. & M.S. an. & H. Coal & C. See Coal & I	BM - 10	2,000	90	98		93-9	90	DMIG	90	mar. or	93	Mar. 31	92	Jan. 20	93-9 Feb.
al. All. & G. R. See L.S. & M.S.															
															1
O. Ft. Sc. & M. Sec St. L. & S. F.	4-0		107		106										
n.C.&M. R.& B.—1st gu.g,5s.'29 C. & Pacific. See M. K. & T. n. City South., 1st, g., 3s, 1950		531,000						Sale	009.	Mon 01					71% Feb.
n. City Soulin, 1st, g., 3s, 1950 egistered	A-0	331,000				Sale		Bale		Mar. 31		4 Mar. 2			
ok. & Des Mo. See C. B. I. & P.														4	
oxville & Ohio. See So. Ry.	4-3	2,000	117		1194	Sale			119	Mar. 17	1191	Mar. 2	1183	Feb. 9	120 Jan.
d, gold, 5s	J-J	2,000 2,000	11349	****	1134	*****		115	11319	Mar. 14	1131	8 Mar. 14	11319	Jan. 5	120 Jan. 1135 Feb. 1141 Jan.
h. & Mich. So. See N. Y. Cent.	- W		-							*******		*******	114	Pen. /	
egistered 1997 V. N. Y. 1st gu., g., 4 <sup>1</sup> 2s. 1940	M-N	10,000		107	105		105	*****			****	*****			1081 <sub>9</sub> Jan.
egistered1940	J - J	******		109		1084		******	10819	Mar. 4	1081	9 Mar. 4	108	Jan. 8	10819 Jan
egistered	A-0			*****	114		11519	*****							
V. Coal Co.,1st,gu.,g.,5s.1933 sgistered1933	J - J		10519	*****	106		*****	******			****		*****		
		*******	96	*****	94	*****	984	******	*****		****	********	96	Feb. 16	97 Jan.
m. C. & N., 1st, g, 1st pf. 6s. 14	M-8	*******					******	*****			****	*******	*****		
Gold. guar. 5s	A-0	1,000		*****		*****	*****	*****	100	Mar. 25	100	Mar. 25	100	Mar. 25	100 Mar.
La N. 1.—181, gn., g., 28.1940 egistered. Im. C. & N., 1st, g. 1stpl. 6s. '14 Gold. guar. 6s															
g Dock. See Erie.															
t consol., gold, 5sJuly, 1931	Q-J	******		120		118%		*****					118	Jan. 22	118 Jan.
st consol., gold, 5sJuly, 1931 st, con., g , 4sJuly, 1931 en. g., 4s1938	3-D	22,000	100%	*****	1014	******	100	102	10116	Mar. 10	102	Mar. 6	10134	Feb. 13	1024 Jan.
old, 4s1922	M-8		100					103			****				*********
nified gold 4s1949	M-S	3,000		100	10019	Bale		98	100%	Mar. 2	1001	Mar. 2	9910	Feb. 19	10019 Mar.
erry, let, g., 4 48	M-8	10,000	113						*****		****		*****		10KL Mar
1st 5s	M-8	10,000	118	*****	105	******	105	*****	1054	Mar. 3	1054	Mar. 3	1054	Mar. 3	1054 Mar.
Y. & Ro. Beh., 1st, g., 5s. 1927 Sh. beh., 1st.con., 5s.Oct., 1939	M-8	******	112 2	*****	110	******	*****	*****	*****						
		10,000		Bale	1155	*****	1154	******	1154	Mar. 10	117	Mar. 18	11519	Dec. 2	117 Mar.
old, 5s		92,000		100	1004	Bale	100	Bale	9819	Mar. 18	1001	Mar. 2	9819	Mar. 18	117 Mar. 112 Jan. 1014 Feb.
1040	0 - 0	5,000				*****	*****	*****		Man 10		. Man 99	1111	May 19	113 5 Jan. 101 Mar.
oll. trust, g., 5s	M-N	3,000	111	energe !!	1114				1114	Mar. 13	1124	I Didi. Ad		Titure To	

BONDS.	Period	Sales in March. Par value	Price	about ary 2.			P	RIOB	IN .	MAROH			RA	NGE	BIN	OR JA	N. 1.
							Marc		1	ornest.	-	ighest.		owest.	_	High	
Ewisville & Nashville—(Con.)— E. H. & Nash., 1st, g., 6s 1919 E. H. & Sash., 1st, g., 6s 1930 E. O. & M., 1st, g., 6s 1930 E. O. & M., 2d, 6s 1930 E. O. & M., 2d, 6s 1930 E. O. & M., 2d, 6s 1930		8 000	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale	Prices. Mar. 1	Bale	Prices	8al	Prior	13	Bale P	rices
E. H. & Nash., 185, 8., 68. 1931	M-N	2,000	107%		1084				****				1081	4 Jan.	30	1084 J	in. 3
1.0. & M., 1st, g., 6s1930	-3	*******	120	Date				******	****	********			1204	* E.OO.	D	129 38	
7. 0. & M., 2d, 6s	M-8	*******	125	*****	122	*****	122		****	Mar	****	*******					
ensacola div., 6s. 1920 8. L. div., 1st, g., 6s. 1921 2d. g., 3s. g., 1st s.f., 6s.g. 31 Randerson B'go,1st s.f., 6s.g. 31 Randerson Cont. g., 4s. 1947 AN. AMOD. dM., 1st.g. 4 198, 1945 a.w. South Mon., joint., 4s., 52	W-8	*******	6819		664				****		****	******		******	10 11	*******	
Henderson B'ge, 1st s.L., 0s, 1987		5,000	97	******	984	100		100	100	Mar.	100	Mar.	4 983	s Jan.	10	100 M	ar.
AN &Mob.&M., 1st, g.4 198. 1945	1-J	107,000	108	******	1084		1084	Sale	893	Mar. 2	904	Mar. 1	6 189	Mar.	25	9019 M	ar. 1
AN. & Mob. & M., 181, 8, 4 98, 1840 AN. South Mon., joint, 48. 52 I. Fla. & Shef., 1st, gu., g., 58, 1921 ens. & Atl., 1st, gu., g., 68, 1921	F-A	1,000	112		11110	113	111	*****	113	Mar. 2 Mar. 3 Mar. 3	113	Mar. 3	2 110	Mar.	30	114% Ja	AL 2
ens. & Atl., 1st, gu., g., 5s.1936 & N. Ala., con., gu., g., 5s.1936 ink. fd. (3. & N. Ala.), 6s. 1910	F-A	2,000	115		LAA				440								
ink. fd. (8. & N. Ala.), 68. 1910	- S	2,000	96 la		941		******			Mar. 2						110 M	
M. A. & Ch. See Ch. Ind. & L.													1				
ink, fd. (8, & N. Alas), os. 1945 AJeff. Brdge Co., gu., g., 4s. 1945 N. A. & Ch. See Ch. Ind. & L. Cahoming Coal. See L. 8, & M. 80, anhat. Ry. (N. Y) consoi. 4s1990	1-0	259,000								Mar. 26							
anhat. Ry. (N. Y) consol. 481,990 legistered	- 3	34,000								Mar.							
mito. S. W. Coloniz., g., 58 1934.	1-1	*******		*****		*****	*****	*****	-404			******	****	******	****	******	
good, 44 1911	1-3	134,000	76	Sale	7710		77	Sale	76	Mar. 19	784	Mar.	6 76	Jan. Mar.	6	784 M	ar.
t, con., inc., g., 3s. Jan., 1939	uly	1,767,000 425,000		Bale 18	2658	Bale	77 26	Sale	25	Mar. 19 Mar. 3 Mar. 3	28	Mar. 2 Mar. 2	3 25	Mar.	31	2818 Fe 183 M	eb. 1
Tyt & B. Vern. See P. MoK. & Y. ropol. Elev. See Manhat. By. ropol. Elev. See Manhat. By. c. Cent., con., gold, 481911. & con., inc., gold, 481919. d. con., inc., g., 38Jan., 1939. d. con., inc., g., 38Jan., 1939. uip. and collat. g., 581919. d. terles, gold, 581919. d. terles, gold, 581919. d. terles, gold, 581919. d. internat. 1st con. g., 481977. l. northern 1st gold, 681910. sqistered.	1-0	*******					*****			g mar.		Mane. 2	****			******	
2d Series, gold, 5s1919	1-0						I was			Mar. 1	954	Mar. 1	8 94	Mar.	17	97 J	an.
Internat. 1st con, g, 4s. 1977	M-8	320,000		80				*****	****							******	
Northern 1st gold, 6s. 1910	- D	*******	94						***							******	
Northern 1st gold, os. 1910 gistered	-D	******		*****		*****	*****	*****	****	*******		******				******	*****
and of N. J. See N. Y. Sus. & W.	- 1																
L.S.& West. See Unic. & N. W. & Madison. See Ch. & N. W. & North'n. See Ch. M. & St. P.											-						
& North'n. See Ch. M. & St. P.	- D		142		145%		144						145	s Feb.	24	145% F	eb.
# Morth"n. See Ch. M. & St. P.  a. & St. L. lat. gold, 7s. 1927,  we ex. lat. gold, 7s. 1927,  we ex. lat. gold, 7s. 1929,  effic ex., 1st. gold, 6s. 1921,  w. ex. ist, g., 7s. 1910,  teons, g., 5s. 1910,  teons, g., 5s. 1940,  & St. L. gu. & Be B. C. R. & N.  a. & Pacific, 1st, 5s, stpd.  payment of int. gu. 1936,  d., payment of int. gu. 1926,  t. P. & S. M., con., g., 4s,  d., payment of int. gu. 1938,  leap. Un. See St. P. M. & M.  louri Kansas & Texas & M.	-Ď	6,006 87,000	11519	*****	1154		****					*******	116	Feb.	24	1164 F	eb.
W. ex., 1st, g., 7s1921	- D	*******	11818	*****	11919		119		****	********					****		
cons., g., 5s	M-N	6,00€ 87,000	1024	103	120	Sale	9910	11919	119	Mar. 2	102	Mar.	6 100	Mar.	27	120% F	eb.
& St. L. gu. See B. C. R. & N.	~	07,000	102 4	100	101 4	Dano	00-9	101					-				
payment of int. gu1936	- J									******		*******					
1.8.8.M. & Atl. 1st, g. 4s,	- 4																
P.&S. S. M., con., g., 40,		******															
d., payment of int. gu 1938.	- 3	******		******		*****		*****	****	*******	****	*******	****	******		******	*****
ouri Kansas & Texas	- D	130,000	077-	Gala	001	Sale	003	Sale	983	Mar 2	100	Mar 1	9 971	a Jan	13	100% F	ah (
gold, 4sJune, 1990	-A	130,000 197,000	83	Sale	82	Sale	80%	Sale	80	Mar. 3 Mar. 1	824	Mar.	3 80	Mar.	16	85 J	an.
ouri Kansas & Texas— gold, 4s June, 1990, gold, 4s June, 1990, Extension gold 5s 1944 Louis Div., 1st, reg. 4s. 2001 La Wa., 1st, gu., g., 5s 1940; E. & T. of T. 1st, g., 4s 1990; E. & T. of T. 1st, g., 4s 1990;	1-N		80						****		*****		102	g Jan.	9	104 g Ja	an. 2
L& Wa., 1st, gu., g., 5s 1940	E-N	5,000	101	904	10219			Gala					- 11				1
L. & T. of T. 1st gu. g. 5s. 1942	1-8	10,000	10379	105	1014		10319	104	102	Mar. 31 Mar. 12	1054	Mar. 2	5 102	Mar.	12	105 % M	ar.
m.Shr'v.&So.1st, gu.,g.,5s.'43	- D		103		102	*****	*****				****		***	******		******	
# # 1. of 1. latgu. g., 5s. 1342 # 1. of 1. lat gu., g., 5s. 1343 # 1. of 1. lat gu., g., 5s. 1903 # 1. our Pacific—	1-0	12,000	1094	*****	110		11019	111	110	Mar. 11	11019	Mar. 2	5 1091	Jan.	9	111 F	eb. 1
		3,000	109	110	110%	111	111	11212	111	Mar. 10	111	Mar. 1	0 1091	Jan.	16	111 M	ar. 1
consol, gold 6s	1-N	3,000 23,000 183,000	104%	Sale	1214	Sale 1044	120 1031a	Sale	1023	Mar. 10 Mar. 13	1044	Mar. 2	3 120 1 1024	Mar.	13	122 M	eb.
legisteredJan., 1917   , coll., gold, 5s1920	8-1	125,000															
lagistered1920										Mar. 19							
n.Beh Ry., 1st, gu., g., 4s.1919   ny & C. Val. A. L. 1st5s1926		34,000	110	9329	1034	93	90-18	Bale	89	Mar. 13	30.0	Mar. 3	1 94	Mar.	18	24.3 31	MD. 2
R. of Mo. latex. g., 4s1938 dextended, gold, 5s1938	-	3,000	1044		103	104	112	*****	1024	Mar. 18 Mar. 18	10319	Mar.	3 1024	Mar.	18	1054 Ja	an.
Lonia & Iron Mountain-											1		11				
en. con. ry. & ld. gr. 5s. 1931 len. con., stped. gu. g. 5s. 1931	-0	246,000		1134	115	Sale				*******							
Inif. & ref., gold, 4a1929 Registered1929		68,000		Sale		Sale		Sale		Mar. 25	9018	Mar.	2 883	Mar.	25	911g Js	
Migris V. Ind. & W. 1st 5s. 1926	8-8		102		102	*****										******	****
& Birm., prior lien, g.,5s.1940	- 4	*** ***	110		111	*****	1124	******	****							*******	
mall	- 4		86		90	93		93			****	******	90	Feb	A	90 F	ab
rttage, gold, 4s	-D	*******		*****			125										
extension, 6sJuly, 1927	2-J			1254	124	125		124	125	Mar. 10	126	mar. 1	125	Mar.	8	1254 J	AD.
lat trust 4s. See Southern	4-8	10,000	9418	******				95	934	Mar. 26	934	Mar. 2	937	9 Mar.	26	97's W	eb.
atgom. Div., 1st, g. 5s. 1947	-A	1,000		115	113	1134		11419	114	Mar. 36	114	Mar. 3	114	Mar.	30	115 4 J	Nn.
uaranteed, gold, 4s 1931	-F	******	gó la	9919	964		*****	*****	****	• • • • • • • • •			93	reb.	3	93 F	eD.
Beahala Ply See Palt & A			-	***													
ana Cent. See St. P. M. & M. an's La. & T.—See So. Pac. Co																	
is & Essex. See Del. L. & W.													il		1		
is & Essex. See Del. L. & W. hville Chatt. & St. Louis— let, 7a		4 000				1011			1001	. Mar. 01	1001-	360= 0	1 100	Ton	10	1005 B	
, con., gold, 5s1928	-0	26,000	113	115	113	Bale		115	113	Mar. 21 Mar. 3	113	Mar. 2	5 112	Feb.	3	115 Ja	an.
1913 1, 001, 791d, 58	- J	******		*****		*****			****	*********	****			******			****
For & Shot See Lon & N	- 3	*******		*****		*****	******	******									
of Mex. prior lien, 41ss1926	-3	20,000 110,000	100%	Sale	100	1014		1014	1004	Mar. 11	1014	Mar. 2	5 1004	g Mar.	11	1014 F	eb. 2
& Derby, See N.Y.N.H.A. H.	1-0	110,000	7019		76%	Sale	*****		754	Mar. 11	76%	Mar.	2 754	Jan.	5	7734 Ja	un.
June'n RR. See N. Y. Cent.																	
a N.E., pr.l'n,g.,6s.Nov.,1915	1-0																
of Max. prior iten, 4 ks. 1926, toonsol. 4s																	
dd mortgage 31gs1997	- 3	32,000	1034		1034	Sale		103	1024	Mar. 27	103%	Mar. 1	0 1021	9 Mar.	27	104 Jr	MIL.
benture 5s of1994_1994	- 1	16,000	1034	Rele		*****	101	*****	102	Mar. 20 Mar. 16 Mar. 18	102	Mar. 1	0 102	Mar.	10	1054 Ja	an. 2
Action and	M-8			*****				*****							20.00		
debenture 51884-1904	M-8	*******	1003		100%	*****	100%	******			****	********	1008	a Jan.	13	100% Ja	m. 1
g. debenture 5s of 1889-1904 benture, g., 4s1890-1905	- 13:										1						
legistered, deb. 4s. 1390-1905	- Ď	******	10034		1000	*****	100#	*****	****	********			1000	a Tom	0	1002 7	
legistered, deb. 4s. 1390-1905	D N-N	*******	10014	101	100%	******	100%	******	****				1009	g Jan.	8	100% J	ML.
1997   1997   1997   1997   1997   1997   1997   1998   1997   1998	D N N	77,000 58,000 1,000	100	Sale	91	92	914	Sale	893	Mar. 26 Mar. 25 Mar. 3	914	Mar.	3 894 9 897	Mar.	8 24 25	9479 Ja	an.

BONDS.	Int. Period	Sales in March, Par value	Price Janua 19	about ary 2,	Man	eh 2.	Mare			AROH.	l H	ighest,	-	NGE SIN	_	
NEW YORK STOCK EXCHANGE.  F. Y. Cent. & Hud. Riv.—(Con.)  Beech Or'k, 1st, gu., g., 4s 1936	-		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bale	Prices.	Sal	e Prices	Rale	Prices	High Bale F	0
Beech Or'k, 1st, gu., g., 4s1936 Registered	1-1	1,000	*****	*****				******			****	Mar. 14	1074	Feb. 13	1074 M	dar. 14
2d quar., gold, 5s	1-1									•••••••		••••••		•••••••	******	
Begistered 1936 B'ch C'k Ex. 1st gu. 3'-2s. Feb. '51 Registered Feb., 1951	A-0	*******	*****	*****		******				•••••••		•••••••		•••••••	******	******
Cart. & Ad., 1st, gu., g., 4s., 1981 Clearfield Bitum. Coal Corp. 1sts.f.int.gu.,g.,4s,ser.A.1940 Gonv. & O. 1st guar., g., 5s. 1942 Moh. & Mal. 1st, gu.,g., 4s. 1991	J-D	******		*****							****	• • • • • • • • • • • • • • • • • • • •	11	•• ••••••	******	******
Gonv.& O. 1st guar., g., 5s. 1942	J-D	*******				*****				•••••••		• • • • • • • • • • • • • • • • • • • •		*********	******	******
Income, 5s	Sept	*******									****	•••••••			******	******
Income, 5s	F-A	*******									****	•• •••		•••••••	******	******
Nor. & Mont. 1st gu., g., 5s. 1916	A-0	27,000		*****	104	******		******	110	Mon 17	1111	Mon				*****
Nor. & Mont. 1st gu, g., 5s. 1916 West Shore, 1st, 4s, gu	1-1	57,000	110%	Sale	1104	1114	1104		110	Mar. 20	1103	Mar. 6 Mar. 2	1091	Jan. 17 Jan. 8 Jan. 5 Jan. 8 Mar. 27 Jan. 6	1111 <sub>2</sub> F	eb. 1
Registered1903	1-D	90,000			1034	106		101				Mar. 16	1024	Jan. 8	103 J	an. I
Registered	J-D	80,000	103	*****	1001	100	****	101					105	Jan. 6	105 J	lan.
Kal. A. & G.R.1st, gu. c.5s.1938	J - J	******		*****	120	*****				• • • • • • • • • • • • • • • • • • • •		•••••	194	Ton 8	104	*****
Pitts. McK.& Y.,1st, gu.,6s.1932	1-1	******	138	*****	139	******							139	Jan. 5 Jan. 21	139 J	Jan. 2
2d, guar., 08	3 - 3	5,000	122		122	******	111	*****	11910	Man S	1191	Mar. 3	1121	Mon 9	1101. 1	
Michigan Central, 6s1908	M-S	1,000	124	125	12319		111		123 4	Mar. 13	1234	Mar. 13	1231	Mar. 13	125 b J	Mar. Jan. 2
Registered1930	J - J					*****	******	*****						*********	******	*****
Jack. L. & S., gold. 31981951	M-8	*******		*****		******								*******	******	******
N. Y. & Harlem, g., 31gs2000	M-N		*****			110	*****							**********	*****	
R. Y. & North., 1st, g., 5s 1927	A-0	9,000	117	******	100	119	1011		1 21 6	Mar 19	122	Mar.	1211	Jan 6		
Os. & R., 2d, gu., g., 5s. May. 1915	F-A	2,000		*****		****		*****	*****		****		****	•••		*****
Utica & Bl. Riv., gu., g., 48 1922	7 - 7	79 000	1041	1097a	1041	105	1043	1045	1043	Mar 30	105	Mar. 26	1073	Feb. S	10719 1	Jan.
McM. & Belle V. 18.5g., 55.150.  Michigan Central, 68. 1961  Begistered 1931  Begistered 1941  Begistered 1944  Jack L. & S. gold 345. 1951  Bat. C. & Stur. 181 gu. g. 38. 1958  N. Y. & Harlem, g., 348. 2000  R. Y. & Harlem, g., 348. 2000  N. Y. & North., 1st., g., 5s. 1927  R. W. & O., con., 1st.5s. July, 1922  Q. & R. R., 2d. gu., R., 5s. May. 1915  R. W. & O. T. R. 1st 5s. July, 1912  R. Y. Chic. & St. L.—1st. g., 4s. 1937  R. Y. & Greenwood L.—See Eric.  N. Y. & Har.—See N. Y. O. & Hud.  N. Y. Lack & West.—See Del. L. & W.  R. Y. Lack & West.—See Cel. L. & W.  R. Y. Lack & Eric & West.—See Eric.  N. Y. & R. L. Branch & See Cent. N. J.  V. & L. Rranch & See Cent. N. J.	A-0	78,000 15,000	104-9	104	104.4	1034	104-8	104-8	10319	Mar. 4	1034	Mar.	102	Feb. 16	1034	Mar.
N. Y. & Har See N. Y. C. & Hud.																
N. Y. Lack & West.—See Dal. L. & W. N. Y. Lake Erie & West.—See Erie															100	
M. Y. & N. E.—See N. Y. N. H.& H. M. Y. & L. Branch. See Cent. N. J.																
V.N. H. & H., 1st reg. 4s. 1903 Convert. deb. certfs., \$1,000	A-O	10,000	230	*****					209	Mar. 14	209	Mar. 14	209	Mar. 14	221	Jan.
Small certis., \$100	10° 84		1304		1314					•••••••			1314	Feb. 24	1314	Feb.
N. H. & Derby, con. 581918 W. Y. & N. Eng., 1st, 7s1905	M-N	* *******	100%		1024	******				••••••					******	
1st, 6s	3-3	******	99	*****	1014	*****		*****	*****	* * * * * * * * * *		••••••	****	•••••	******	*****
Refund's, let, g., 4s. June, 1992	M-8	59,000							100	Mar. 25	101	Mar. 24	100	Mar. 25	10319	Dec. 2
Refund's, lat. g., 4s. June, 1992 Reg., \$5,000 only. June, 1992 L.Y.& Putnam—See N.Y. C.&Hud.	M-S	5,000	*****	*****	*****	*****	*****	*****	100%	Mar. 4	1000	g Mar.	1009	g Mar.	100-8	mar.
M. Y. & ROOK, DOBOH-See L. ISLEHU		1														
M.Y. Tax. & Max.—See 80. Pac Co. Morfolk & South., 1st, g., 5s 1941	M-N	2,000	114	116						O	100	Mar. 20	114	Feb.	1154	Jan. S
N. Y. Shaque. & West.—See Eric. B. Y. Tex. & Mex.—See So. Pac Co. B. Y. Tex. & Western, gen. 6a. 1931 Improvement & ext., g., 6s. 1934 New River. 1st., 6s	F-A	2,000		133	1324	133	128	133 4	133	Mar. 20	133	Mar. 2	130	Jan.	1201	Top. 1
New River, 1st, 6s	A-0	199,000		132	1014	Bale	100	Bale	994	Mar. 30	1014	Mar.	994	Mar. 30	10178	Jan.
Poca. C. & C., joint 4s1941	J-0	177,000		914	92	924	91	Sale	90	Mar. 26	921	Mar.	90	Mar. 26	93%	Jan.
Ool. Con. & T. 1st, gu., g., 5s. 1922 Scio. V. & N. E., 1st gu. g. 4s. 1989	M-N	7,000	106	*****	1084	Sale	100	*****	100	Mar. 30	101	Mar. 20	100	Mar. 30	101	Jan.
North. Illinois—See Chie. & N. W. Northern Ohio. See L. Erie & W.		201 200				0.1.		0-1-	1001.	Wan 16	1093	Mon 16	1021	Mar 16	104	Jan
No. Pacific—Pr. lien, g., 4s1997 Registered1997	8-1	621,000 7,000	103	Bale	1034	734	102%	Bale	10318	Mar. 12	1034	Mar. 13	102	Jan. 29 Mar.	10358 7378	Jan.
Registered	Q-F	9,000		Sale		*****	704	Sale	704	Mar. 31	71	Mar. 3	704	Feb. 6	7241	Feb.
Bt. PDul. Div., g., 48 1996 Registered			96					*****		••••••		••••••				
C.B. & Q. col.tr.4s. See Gt. North. St. P. & No.Pac., gen., g.,6s.1923	F-A	******	127		126								L25	Feb. 2	127	Jan.
Registered certificates1923 8t. Paul & Duluth, 1st, 5s1931	P-A														******	
		10,000		10919	9610				9618	Mar. 3	964	Mar.	964	Mar.	98	Jan.
1st consol. gold 4s 1968 Waah. Cent. By. 1st g. 4s. 1948 Nor. P. Ter. Co., 1st, g., 6s 1933 Bor. Ballway Cal.—See Cent. Pac.	J-J	1,000	90		115	******	1154		1154	Mar. 13	1154	Mar. 13	1154	Jan. 28	116	Jan.
Nor. Railway Cal.—See Cent. Pac. North Wiscon.—See C.St.P.M.& O.																
Nor. & Mont.—See N. Y. Contral. Ord. & L. Champ. See Rutland. Onlo Ind. & W.—See C. C. C. & St. L.																
Uhio Ind. & W.—See O.C.C.& St.L. Ohio River RR.—1st, g., 5s 1936	J-D			1144	113	1144	11312	11419	*****							
Onto River Rr.—18t, g., 081830 Gen., g., 58	A-0	******	110	113	110	*****			*****	********	****	••••••			******	
Ore. RR. & Nav. See Union Pac. Ore. Short Line. See Union Pac.																
									1071	37 00	1001	Mar.	107	Ton 94	111 1	Fab.
Ottum. C.F.& St.P.—See C.&.N.W. Dacific Coast Co., 1st, g., 5s.1946 acific of Missouri—See Mo. Pac.	3-D	15,000					108						II			
Panama 1st. s. L. g., 4-481917	A- 0	10,000	99		99	105	100					Mar.				
8. f., subsidy, g., 6s	1-1	1,000	1084	*****	110	Bale	10915	Sale	108	Mar. 26	106	Mar. 26	106	Mar. 26	109 4	Jan.
Registered	M-8 F-A	2,000	95	98	944			*****	98	Mar. 19	96	Mar. 19	96	Mar. 19	97 J	Jan.
Chie. St. L. & P., 1st. c., g., 5s. 1932	A-0		123	Sale	*****	*****		******		••••••	****		1224	Feb. 9	123 J	Jan.
Clev. & Pitts., guar. 4 as. A. 1942	J- J	*******	117	*****	117	*****		******		••••••			11		******	******
		*******	118												*****	
Interest redu. to 3½1942 Series O, 3½s1948 Series D, 3½s1950	M-N F-A	******							*****		****	*******			*****	
		*******	*****			******		******					II			
Beries C	J-J		1123	******	1123	******		*****				Mar. 24	1144	Jan. 20	1144 3	Jan. 2
Series B, guar		1,000	1124	*****	1124	*****		******	112	Mar. 24	112	Mar. 24	112	Mar. 24	112 3	******
	120 00	_,	109			105									*******	******

20 29 24

BONDS.	Persod	Sales in March. Par value	Price	abou			P	RIOR	S IN MARCH		RANGE SI	NOB JAN. 1.
NEW YORK STOCK EXCHANGE.	2	Par value	1	903.	Man	rch 2.	Mar	ch 31	Lonest.	Highes	Lowest.	Highest,
			Bid.	Ask	Bid.		Bid.				Sale Prices.	Sale Prices.
Pennsylvania Co.—(Con.)— Pitts. Pt. W. & Chic., 1st, 7s.1912 2d, 7s	1-1	*******	153	*****							128 Jan. 26	128 Jan. 26
3d. 7sJuly, 1912	J-1	*******									***********	************
Series B, 4 <sup>1</sup> <sub>2</sub> 8	J - J M-8		*****								***********	*************
Penn. RR.—1st, 4s r'l est, g. 1923	M-N	******	104	*****	1044		1024	8			************	*************
Oon., sterning, S., reg. June, 1905 Oon., curr cy, 6s, reg. June, 1905	Q-M	******									***************************************	*************
Cen. g., 58	Q-M											*************
3d. 79.  70. W. V. & O., 1st gu., 4 series B. 4 series B. 4 series B. 1933  Series G. (4 s. 1942  Pann. RR.—1st, 4s r'i est, g. 1942  Pann. RR.—1st, 4s r'i est, g. 1942  Om., sterling, g. 6s . 1905  Om., ourr'ey, 6s, reg. June, 1905  Om. g. 4s . 1943  Registered	M-8	******			102				*************		************	
Neve. Mar. 1st gu.g. 4 98. 1935	F-A	******	104	. 7/3	108	*****			***************************************		***********	
Dei. Riv. RR. Bgc. 1st cen. 4s.1940 Gr. R. &L. ex. 1st.gu. g. 41s. 1941 undury & Lewis. 1st g. 4s.1936 U.N.J. RR. & Can. Co., gn. 4s. 1944 U.N.J. RR. & Can. Co., gn. 4s. 1942	1-1	*******	108	*****	108	******			***************************************		*********	*************
U.N.J.RR.& Can.Co.,gn.4s.1944 Convertible gold 3 <sup>1</sup> 981912	M-P	3.731.000			110	Bale	110	Sale	97's Mar. 3	0 104% Mar. 2	971s Mar. 30	1671 Feb. 2
Pansacola & AL - See Lou. & Ivasii.			-	Dane			-					
Pensacollà d' Al Sec C. C. d' St. L. Peo. & East - Sec C. C. d' St. L. Peo. & Pek. Union, 1st. g., 6s. 1921 2d. g., 4'ss	9-F	*******									126 Feb. 27	127 Jan. 21
2d, g., 4 28 Peb., 1921	W-14	******		*****			******					1011a You 18
First & P. Marq., gold 68., 1920 1st consol, gold 58., 1939	M-N	2,000	111	1123	1114	******		123	11019 Mar. 1	111 Mar. 10	121 g Jan. 15 110 g Mar. 10 112 Mar. 31	1214 Jan. 15
Port Hur. Div., 1st g. 5s.1939	F-A	1,000							**********			***************************************
Port Hur. Div., 1st g. 5s. 1939 Sag. Tu. & H., 1st gu., g. 4s. 1931 Pine Greek, reg., guar. 6s 1932 Pitts. C. O. & St. L.— See Penn. Co. Pitts. Clev. & Tol., 1st, 6s 1922 Pitts. Ft. W. & Chic.— See Penn. Co. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	J-D	*******		*****		*****					**********	***************************************
Pitts. Cley. & Tol., 1st, 6s1922	A-O	******	120	****				*****		**********	***********	***********
Thus, outdoor, and Tomic	-	******	119		119						***********	
2d, g., 5s, Ser. A & B.Jan., 1928	A-0	******	1124		1134							
Pittaburg & Lake R. A. 1928 2d. g., 5s. Ser. A. & B.Jan., 1928 Pitta McK. & Y. See N. Y. Cent. Pittab. Shen. & L. E.1st, g., 5s. 1940	A-0	*******	120		1184		1194					
1st cons. 5s	J - J	5,000	991							100 k Mar. 25	10014 Mar. 2	10019 Feb. 24
J. P. M. & Co. certs	M-N	******							*****		1004 Feb. 12	1004 Feb. 13
Pits. V. & Ash., 1st,con., 5s. 1927    Peading Co., gen., g., 4s. 1997   Registered	J - J	528,000	9512	Sale	9734	Sale	97	Sale	95% Mar. 10			
Jersey Cent'l, coll. g. 4s1951	A-Ö	39,000	93		*****		933	8ale	93 9 Mar. 20		93¹e Jan. €	96 Jan. 17
Rensselaer & Sar. See D. & H.	A-U	******		*****		*****		*****				
Month & Mackley See South De							ĺ				00 35 00	001 7 0
Ngs. & coll. tr., g., 4s., ser, A., 49	J-J A-O	5,000		0.2	97			93	96 Mar. 26	97 Mar. 5	96 Mar. 26 91 Jan. 28	9819 Jan. 9 92 Jan. 14
Bion. & Methods. See Solution 1939  Mge. & coll. tr., g., 4s., ser. A. '49  Utah C., 1st, gu, g., 4s. Jan., 1917  Bio Gr. Junc., 1st, gu, g., 5s. 1939  Bio. Gr. So., 1st, g., 4s	A-0		94	11234	92	1124		*****		************	110's Feb. 25	11219 Jan. 5
tio, Gr. So., 1st, g., 4s1940	1 - 1	1,000		99				81	92 Mar. 23			92 Mar. 23
Bio, Gr. So., 18t, g., 48		2,000		0.5	*****			******		100 111111		
atland, 1st, consol., g., 4 ss. 1941	J-J											*************
Og. & L. Ch., 1st, gu. g. 4s.1948 Rutl'd-Can., 1st, gu., g., 4s.1949	1-1	******		*****	*****	******		******			************	
Og. & L. Un., 1st, gu. g. 4s. 1945; Rul'd-Can., 1st, gu., g., 4s. 1949; Jag. Tuso. & H. See Pere Marq., Jak Lake C., 1st, g., s. f., 6s 1913; I. J. & G. Ris.—1st, g., 3-4s., 1947; I. Law. & Ad.—1st, g., 5s 1996; 24 cold &	1-3										C. 1887 ( 1884 and )	************
t. J. & G. Iai.—1st. g., 3-4a1947	J - J	17,000		96	92				67 Mar. 19	89 Mar. 10	87 Mar. 19	
2d, gold, 6s	A-0										************	
h. L & Iron Mount. See Mo. Pac L. L. K. C. & No. See Wabash.												
2d, g, 6s, Class C	M-N M-N	7,000 1,000	1053 <sub>8</sub> 1053 <sub>8</sub>	*****	*****	*****	106		105% Mar. 17 105% Mar. 17	106 Mar. 6 105% Mar. 17	105% Jan. 3 105% Mar. 17 127% Jan. 6 113 Jan. 7	105 Jan. 30 10578 Mar. 17
Gen., g., 6s	1-1	14.000	126 1104	1801 <sub>5</sub>	1134	1294	*****	1274	113 Mar. 13	1135 Mar. 1t	127 Jan. 6	129 Jan. 20 1144 Jan. 14
8t L &S. F. RR. g. 4s1996	J-J										95½ Jan. 9	95½ Jan. 9
Li.M.B. Ser Ter. Kr. A.S. OTS. L. Li. & S. F. Z. Q., G. S. C. B. 1906 24, g. 6s, Class C 1993 5en, g., 6s 1993 15en, g., 5s 1993 18 L. & S. F. R. g. 4s 1996 30, West. div., lat. g. 5s. 1947 Refunding, gold, 4s 1951 Registered 1951 LC. F.S. & M. R.R. con. g. 6s. 1928 LC. F.S. & M. R.R. con. g. 6s. 1928 LC. F.S. & W. R. ref. 4s. 1936	ĵ - j	3,051,000		924	8819	Sale	87	Sale	8512 Mar. 9	881s Mar. 2	8519 Mar. [9	91% Jan. 9
L.C. Pt.S. & M. RR. con. g. 6a. 1928	M-N	4,000	128	*****	123	125		della.	124 Mar. 19	124 Mar. 19 874 Mar. 23	124 Mar. 19	124 Mar. 19
K. C. Ft. S. &M. Ry.ref. g. 4s. 1936 Registered		128,000			874	Dane	87	Seno	80 Mar. 12	87 9 Mar. 23	50 Mar. 12	.881 <sub>9</sub> Jan. 5
M. Louis South. See III. Central. M. Louis Southw.—1st, g., 4s. 1989 M. g., 4s. inc. bd., otfs. Nov., 1989	M-N	90,000			97				98 Mar. 16	974 Mar. 3	944 Jan. 3	971 <sub>9</sub> Feb. 24
2d, g., 4s, inc. bd., ctfs. Nov., 1989	1-D	23,000 41,000	81	Sale	83	84	81	83	83 Mar. 30	83 Mar. 6	83 Feb. 13 83 Mar. 30	85 <sup>1</sup> 9 Jan. 6 86 Jan. 9
Zu, g., 48,110.5 fc., 6618.NOV., 1989 Ounsel. gold, 48	J-D			*****	100							
t P. Minn. & Man.—2d, 6s.1909 Let, consol., 6s	A-0				1131e	1088	113	1055			1131 <sub>9</sub> Jan. 9 1341 <sub>9</sub> Jan. 8	1134 Feb. 24
Registered1933	1-1	*******	13518	130	1344	130-8	*****	135%			110% Jan. 5	
Registered   1933   Reduced to gold 4 gs   1933   Registered   1933   Registered   1933   Registered   1933   Registered   1937	1-1	*******	10978	111	1104			111		***********		
Dakota ext., gold, 6s1910   Mont. Ext., 1st, gold, 4s1937	M-N	8,000	113	*****	113	1031	1134		1024 Mar. 3	103 Mar. 18	114 Jan. 28 102 Feb. 16	114 Jan. 28 104 Jan. 19
Begistered	1-D	******			1055		105%		***********	***********	105 Feb. 19	
Registered1908	A-0								***************************************			
Begistered 1948 Minneap, Union, 1st, 6s. 1922 Mont. O., 1st, gu. g., 6s. 1937 Begistered 1937 Ist., guar., gold, 5s. 1937 Registered 1937	A-ŏ											
Mont. C., 1st, gu. g., 681937	1-3	1,000	134	*****			******		134 Mar. 16		134 Jan. 3	
1st., guar., gold, 5s 1937	1-3	******	11719		1184		******		************			
Registered	1-D		120		*****			*****			***************	************
Paul & Nor. Pac. See Nor. Pac.	-D											***********
P. & Slour Cy. See C.St. P. M&O.												
An. & Ar. Pass. See So. Pac. Co.	11-0			11		******	*****	*****				
Faul & Nor. Pac. See Nor. Pac. P. & Bloux Cy. See C. St. P. M. & O. Fe Pres. & Phe., 1st g. 5s. 1942 An. & Ar. Pass. See So. Pac. Co. F. & N. P., 1st, s. f. g., 5s 1919 W. Fl. & W. — 1st, con., g. 6s. 1934 1st g., 5s	- C		1284		1294		1284	*****	************	************	**********	************
Its, g., 5s	1-0		93	()	940				*************	**********		
Bruns.&W., 1st, gu., g., 5s1928 3	N-D	*******	1134		95						1124 Jan. 31	
Sil. Sp. O. & G., gu., g., 4s. 1918 J	1-1	******	95		95		94	*****			95 Jan. 29	9619 Feb. 10
aboard Air Line g. 4s1950	1-0	30,000	83%				83	Sale		84 Mar. 27	83 Mar. 12	84% Jan. 31
Registered	i-N	81,000	1014	10212	1024	103	102	Sale	102 Mar. 31		101 4 Jan. 3	1031 <sub>9</sub> Feb. 16
an, & Hoanoke, 1st, 5s 1926 Jar. Cent. 1st con. g. 4s 1949 er. Shr. & So. See Mo, K. & Tex. S. O. & G. See Sav. Fla. & W. & Bay & So., 1st, g., 5s 1924 Carolina & Ga. See Southern.	-3		95		95%				************		951 Feb. 17	954 Feb. 17
Sp. O. & G. See Sav. Fla. & W.												
Carolina & Ga. See Southern	- 3		102	•••••	162		102			***************************************	102 Jan. 201	102 Jan. 20
	-			1							1	

BONDS.	1.0	Sales in	Price about January 2		PRIORE	IN MARCH.		RANGE SIN	OE JAN. 1.
W YORK STOCK EXCHANGE.	Int. Period	March. Par value	1908.	March 2.	March 31.	Lowest.	Highest.	Lowest.	Highest.
nthern Pacific Co.—  \$-5 year, 4\s	J-D	116,000 278,000	Bid. Ask. 98% Sale 91 Sale	Bid Ask. 99% Bale 91% Bale	Bid. Ask. 98% 99 88% Bale	8ale Prices. 98 Mar. 11 88 Mar. 30	994 Mar. 3 914 Mar. 2	8ale Prices. 98 Jan. 9 88 Mar. 30	Sale Prices 100 Feb. 2
RegisteredAug., 1949	j-D	278,000	at pare	105 107	****** *****	***************************************		105 le Fob OF	1000 - '100
Oent. Pac., 1st, ref. gu.g. 4s.1949	F-A	192,000	1014 Sale	99 % Bale	984 Bale	984 Mar. 26 994 Mar. 5 854 Mar. 18	994 Mar. 2 994 Mar. 5 87 Mar. 5		102 Jan 9
Mort. guar. g. 3 <sup>1</sup> 25. Aug., 1929 Registered Aug., 1929 Galv. H. & S. A., 1st g. 6s. 1910 2d gold 7s 1925 Mor. A. Pao. D. 1st g. 5s. 1931	J-D J-D		8612 87	8719 88	86 87			84 Jan. 3	884 Feb. 1
Galv. H. & S. A., 1st g. 6s1910	F-A		1104		106			105 Feb. 11	112 Jan. 9 105 Feb.
2d gold 7s. 1900 Mex. & Pac. D., 1st g. 5s. 1921 Glav G. & K., 1st g. u.g., 5s. 1924 H. E. & W. T., 1st, g, 5s. 1924 1st, guar., gold, 5s 1938 H. & Tex. C., 1st g. 5s, int. guar. 1932 Gen. gold 6s, int. guar. 1912 Gen. gold 4s, int. guar. 1912 Wacc & N. W., 1st, g., 6s. 1932 Morgan's La. & T., 1st, 7s. 1918 1st, gold, 6s 1922 N. Y. Tex. & Mex., gu., 1st, 4s. 1912 No. of Cal., 1st gu., 6s. 1907 Guar., gold, 5s 1933 Oreg. & Cal., 1st, gu., g., 5s. 1927 S. A. & A.P., 1st, gu., g., 4s. 1948 Bo. P. of Ar., gu. 1st, 6s 1940 do do 1916	M-N M-N		100 100 102 100	108		110 Mar. 12 111 Mar. 14 94 Mar. 20	************	109 g Feb. 24	109 % Jan. 8 109 % Feb. 8
H. E. & W. T., 1st, g., 5s 1933	M-N M-N		10318	106 110 105 107	****** *****	1101- Way 10	1111 Man 90	110 Ton 6	************
H.& Tex. C., 1stg.5s,int.gu.1937 Con. gold 6s, int. guar1912	J-J	9,000 2,000	1084	1104 112	111	111 Mar. 14	1114 Mar. 14	111 Mar. 14	112 Jan.
Gen. gold 4s, int. guar1921 Waco & N. W., 1st, g., 6s.1930	M-N	9,000					0. 9 Mat. 14		34.8 Mar.
Morgan's La. & T., 1st, 7s.1918 1st, gold, 6s1920	J-J		117		****** *****			***************************************	**********
N. Y. Tex. & Mex., gu., 1st, 4s. 1912 No. of Cal., 1st gu., g. 6s 1907	3-3		rob	10519	117			***************************************	**********
Guar., gold, 58	Î- i	199 000	95 Bale	841 851	824 Bale	82 Mar. 9	85 Mar. 3	82 Mar. 9	86 la Jan
80. P. of Ar., gu. 1st, 6s1909	1-1	13,000	107 4	108 1107	824 Sale 110 111		1111 Mar. 5	111 Mar. 6	1114 Jan.
50. P. of Cal., 1st, g., 6s, A1905 Do do B1905 Do do CaD.1906	A-0		104%	105%	10539 1061 <sub>2</sub>		*************	105% Feb. 17	105% Feb.
Do do CAD.1906	A-0		1074	1084 1104	1084	119 Mar. 17	120 350- 10	11919 Jan. 27	119% Feb.
Do do E&F.1902 Do do E&F.1902 Do do1912 1st_consol., guar_g.s1937 Do stamped1905-1937 B. Pac. of N. Mex., 1st, 6s1911	A-O	1,000	1194	1194		119 Mar. 17	119 Mar. 17	119 Mar. 17	119% Feb.
Do. stamped1905-1937	M-N	18,000	10858	109% 110	1095 110	119 Mar. 17 109% Mar. 6	110 Mar. 9	1094 Jan. 28	110 Mar.
Babine Div's'n, 1st, 681917	J-J F-A		10319		112	***************************************			***********
Sabine Div's'n, 1st, 6s1912 Consol., gold, 5s1943	M-8		10319	107 11718 Sale	110 6-1	116 Wer 20	117le Mar. 9	116 Mar 26	1191e To
uthern 1st, con., g., os1994		143,000	115 1164	117's Sale	110 Bale	116 Mar. 26	94 le Mar 20	116 Feb. 11	117 Feb.
Hob. & O., coll. tr., g., 4s. 1938 Registered	M-8	2,000	90	944	924	54-9 Mat. 20		113 Jan. 12	113le Ten
Registered1996	1-1		114		98	97% Mar. 14	973 Mar. 14	974 Jan. 26	984 Jan
Registered	1-3	2,000	110	110		914 200. 24			
Atl. & Dany., 1st, gold, 4s. 1948	1-1		04						*******
Atl. & Danv., 1st, gold, 4s. 1948 Atlan, & Yad., 1st, gu. g. 4s. 1948 Dol. & Greenville 1st 6s 1916	j- j	12 000	90 119	115%	11310	115% Mar. 10	115% Mar. 10	115 Jan. 24	115% Mar
Con., 1st, g., 58	M-N	4,000	119	119 1194	117	115% Mar. 10 118% Mar. 25	119 Mar. 7	118 <sup>1</sup> 2 Feb. 17 114 Jan. 26	1194 Jan. 1154 Jan
Registered	M-8								
201. & Greenvine 1st vs. 1932 E. T. Va. & Gas., Div., g., 5s. 1933 Con., 1st, g., 5s. 1958 E. Ten., reor. ilen, g., 4-5s. 1938 Bagistered 1938 Bagistered 1938 Bagor. Pac. Ry., 1st, g., 6s. 1922 Knoz. & Ohio, 1st, g., 6s. 1925 Knoz. & Ohio, 1st, g., 6s. 1925	1-1	8,000	1174	117 118	1161 118	1164 Mar. 18	1171 <sub>8</sub> Mar. 14	123 Jan. 12 1164 Mar. 18	124 g Feb. 1174 Jan.
Equip. sink. fd., g., 581909	M-8		100	1104 1114				110's Feb. 14	1114 Feb.
Rich. & Meck., 1st, g., 4s1946	M-N	15,000	87 107's Sale	87 107 Sale	1064	107 Mar. 2	107 Mar. 6	106 Jan. 27	1071 Jan
Va. Mid. Serial—Ser. B, 6a.1911 Series D. 4-5s	M-S		11119	1094	1094	***************************************		112 Jan. 18	112 Feb.
Series E, 5s	M-S M-N	*******	113% 1144 115	115 <sup>1</sup> 4	1124			115 Jan. 23	116'e Feb
Gtd., stamped	M-N F-A		92%	93 97	335	115 le Man &	115le Map 6	93 Feb. 20	93 Feb.
West. N. C., 1st, con.,g.,6s.1914 N. Ala. See Louisv. & Nash	J-J	2,000	1154 117	110	100	115-g mar. 0	110-y mar. 0	110 3411. 22	110 2200
ok. Falls&Nor., 1st, g., 6s.1935 at.1sl.Ry., 1st gu., g., 41gs.1943	1-D	*******	99	100 105					
re. Bing. & N.Y. See D.L.& W.									
Hegistered., 24, 18t, g., 68 1922 Knoz. & Ohlo, 1st, g., 68 1922 Knoz. & Ohlo, 1st, g., 68 1922 Rhot. & Dan., con., g., 68 1912 Equip. sink. fd., g., 58 1905 Deb., 58 stamped 1922 Belleh. & Meck., 1st, g., 48 1945 Bo. Car. & Georg. 1st g. 58. 1915 Va. Mid. Serlal—Ber. B, 68.191 Beries D. 4-58 1921 Serles E. 58 1922 Va. Mid. gen., 58 1926 Gtd., stamped 1933 W.O. & W. 1st, cy., gtd., 48. 1924 West. N. C. 1st, con., g. 68. 1914 a. H. Ala. See Louisv. & Naah Nok. Fallak.Nor., 1st, g., 68.193 atlal. Ey., 1st gu., g., 44.8. 1942 M. H. M. See Louisv. & Naah Nok. Fallak.Nor., 1st, g., 68.193 atlal. Ey., 1st gu., g., 44.8. 1943 S. L. M. See Son M. K. & T. 187. Ash. of Et. L., 1st g., 48. 1945 S. L. M. Bdge. Ter., gtd., 28. 193 S. L. M. Bdge. Ter., gtd., 28. 193 Stams & N. O. See So. Pac. Co. 4 P. Ry, E. Dv., 1st, g. 68. 190 1st, gold, 58 2000	A-0	*******	110	116	117			112 Jan. 27 118 Jan. 19	1124 Feb 118 Jan
8t.L.M.Bdge.Ter.,std.g.5s.1930 1218 & N. O. See So. Pac. Co. 4 P.Ry., E. Dv., 1st, g. 6s.1900	A-0	20,000			1154	117% Mar. 17	117% Mar. 18	117% Mar. 17	11778 Maz
& P.Ry., E. Dv., 1st, g. 6s.1905	M-8	90,000	102 116% Sale	116 117	1151 <sub>9</sub> Sale	115 Mar. 12	116 Mar. 4	115 Mar. 15	117% Jan
A. P. Ry., E. Dv., 1st, g. cs. 19vc. 1st, gold, 5s	Meh J-J		1034	98 97				99 Jan.	111 Jan
l. & Ohio Cent.—1st, g.,5s.1935	J-J	2,000	110	1124 Sale	1124 114	1124 Mar. 2	1124 Mar. 2	1114 Jan. 10	107 Tor
Gen. gold 58	J-D	8,000	94 Sale 90 Sale 834	9019 921	95	95 Mar. 18	96 Mar. 5 90's Mar. 6 85 Mar. 27	93 Jan.	97 Feb
ol. Peo. & W., 1st, gold. 4s.1917 ol. St. L. & W.—Pr. 1., g.34s-1925	7 J - J	124,000	90 Sale	85 853	85 Sale	85 Mar. 23	85 Mar. 27	834 Jan.	851 <sub>9</sub> Jar
Registered1920 Fifty-year, gold, 4s1950	A-0	107,000	76 Sale	78 781	77 Bale		78 Mar. 6		
West'n Div., 1st, g., 5s 193; Ben. gold 55	J-D	9.000	109 112		98 110 10178 Sale	110 Mar. 9	1104 Mar. 15	110 Jan.	1104 Fel
n. Pac., RR. &l. g., g., 4s 1947	7 J - J	728,000	1024 Sale	102 % Sale		101 % Mar. 24	103 Mar. 8	101 58 Mar. 24	103% Jan 103% Jan
Registered194' lst lien conv. 4s191' Registered191	M-N	9,188,000	105 <b>%</b> 8ale	105 Sale	1021 <sub>8</sub> Bale	101% Mar. 28	105'e Mar. 2	10138 Mar. 28 1054 Jan. 28	1074 Jan 1054 Jan
18t fien couv. 4s	J-D	108,000	101 Sale 126 Sale	101 102 124	99% Sale 123%	9912 Mar. 27 123 Mar. 11	110 <sup>1</sup> 4 Mar. 13 103 Mar. 2 105 <sup>1</sup> 6 Mar. 2 101 <sup>1</sup> 9 Mar. 2 124 Mar. 2 112 <sup>3</sup> 4 Mar. 2 94 <sup>1</sup> 8 Mar. 3	99 Mar. 2 123 Mar. 1	1274 Jan
1st consol. gold 5s194	8 J - J	1,463,000	114 Sale 9618 Sale	94% Bale	92 Sale	91% Mar. 12	94% Mar. 28	91% Mar. 19	984 Jan
Utah & No 1st, 7s 1900 Gold, 5s	8 J - J	*******		1081					
ties & Bl. Riv. See N. Y. Cent. Fer. Val. Ind. & W. See Mo. Pac							1 1		
irginia Mid. See South, Ry. & Southwest. 1st gua. 5s. 2003	3 1 - 3	33,000		101 Bale	116 9910	101½ Mar. 10 115 Mar. 10 105 Mar. 30 72 Mar. 31	102 Mar. 23	101 's Feb.	1024 Fel
H.J.BR.& C.CO. See Penn. RK tash Central—See Rio Gr. West. ties & Bl. Riv. See N. Y. Cent. Ter. Val. Ind. & W. See Mo. Pac trginis Mid. See Bouth, Ry. & Southwest. 1st gan. Sc. 200: Vabash BR. Co., 1st g. 5s. 200: Vad. gold, 5s 193: Debenfure. series &	M-N	82,000 55,000		11678 Sale 10719 108	TTO DWTO	105 Mar. 30	107 Mar. 14	105 Mar. 30	111 Jan 1014 Feb
			774 Sale	102 82 Sale 1044 1084 92 95	73% Sale	72 Mar. 31	83 Mar. 2	72 Mar. 31	84% Fel
let, g. 5s, Det. & Ch. Ex 194	1 3 - 3	8,000	109 Sale	1084	10819 95	108 <sup>1</sup> 9 Mar. 28	108% Mar. 6	108 Feb. 27	109 Jaz
Omaha Div., 1st, g., 3 ss194	A-O	1,000	85	86	824	. 80 Mar. 20	85 Mar. 26		
St.L.K.C.&N.St.Ch.Br.,1st6s 'Ol	8 A-0	5,000	1097	8		109 4 Mar. 13			
Beries B. 1931 1st iten equip. a. f. g. 5s. 1922 1st, g. 5s, Det. & Ch. Ex 194 Des Moines Div. 1st g. 4s 1930 Omaha Div., 1st g., 3 4s 194 Tol. & Chic. Div. 1st g. 4s. 194 St. L. K. C. & M. St. Ch. Br., 1st 6s '0 sah. Onto & West. See So. Ry. sah. Central. See No. Pacific. (sst. N. Y. & Penn., 1st, g., 5s. 193' Get. R. 2-3-4s	7 4 - 3	11.000	1154	1174 1181		1174 Mar. 17	1184 Mar. 19	1174 Jan.	11819 Feb
Gen. g. 2-3-44	B A-O	18,000	98 99	100 101	100 to 101 to	1174 Mar. 17 1004 Mar. 11	101 Mar. 26	99 Jan. 14	1014 mm
		1	11	11	1			H	1

BONDS.	10	Bales in March. Par value	Price	about	-					MAROS	-	•	-		NOE JAN. 1
NEW YORK STOCK EXCHANGE.	-		-		-	rch 2.	-	ch 31.	-	owest.	-	lighes.	-	Lowest.	Highest.
Rest Shore. See N. Y. Central.  7. Va. Cent. & P., 1st. g., 6s. 1911  7. Seel. & Lake Erie—1st, 5s. 1926  Wheel. Div., 1st, gold, 5s. 1928  Wheel. Exten. & Imp., gold, 5s 1930  Wh. & L.E. RR. 1st con. 4s. 1949  Wheel. & East. See N. Y. S. & W.	3-3	8	Bid. 108	Ask.	Bid.	Ask		Ask		e Prices.		e Prices		le Price.	
Theel & Lake Erie—1st, 5s. 1926	1 - J	1,000		******	113					********					11612 Jan.
Exten. & Imp., gold, 581930	M-S	1,000 81,000		92	1104	Bale			90	Mar. Mar. 2	6 110 6 911	Mar. 6	110	Mar. 2	93% Feb.
Wh. & L.E. RR. 18t con. 48.15 con. Wikesb. & East. See N. Y. S. & W. Will & Sloux F. See St. P. M. & M. Winona & St. P. See Chic. & N. W. Winona & St. P. See Chic. & N. W.															
Finona & St. P. See Chic. & N. W. Fig. Cent. Co., 1st gen., g., 4s. 1949	1-1	111,000	904	Sale	92	Bale	90%	Sale	903	Mar. 3	1 92	Mar.	90	Jan.	921g Feb.
genet Railway Bonds.															
mak. Rap. Tran., g., 58 1945	A-0	2,000	104		107	109	106	1074				4 Mar. 28			1074 Feb.
irock. Rap. Tran., g., 58 1945 Atl. Av., B'ki'n, impt. g. 58. 1934 Brooklyn City. 1st, con. 58.1941 B'k'n Q.Co. & S.c. g., 58. 1916-41 B'k'n Q.Co. & S.c. g., 58. 1916-41	J - J	1,000		102			108%								110 Feb. 102 Jan.
B'k'n Q.Co.& S.c. g., g. 58 1916-41; B'kiyu Un. El. 1st, g., 4-5s.1950 Stamped, guaranteed1950 Kings Co. Elev., 1st, g. 4s.1949 Stamped, guaranteed1949	- A	132,000	102	10219	102	102%	1004	101	1001	Mar. 2	1 1028	Mar.	100	Mar. 2	102 Jan. 104 Jan. 102 Mar. 109 Jan.
Kings Co. Elev., 1st, g. 4s.1949	F-A	25,000	87	******	****			88	874	Mar. 2	1 89	Mar.	87	Feb. 14	8919 Jan.
Stamped, guaranteed1949 Massau Elec., guar., g. 4s. 1951 John. Ry. & L.—1st, g., 41s. 1951 John. Con. Tram. Co., 1st., g. 5s. 1933 John Con. Tram. Co., 1st., g. 5s. 1933	- 3	*******						******					85	la Jan.	8519 Jan.
en. Con. Tram. Co., 1st,, g. 5s. 1933	4-0							******				********		•••••••	***********
en. Con. 17am. Co., 50n. g. 6s. 1910  Motr. R'y Co., 1stgu. g. 6s. 1911  et. Citizens, 1st con., g. 5s. 1916  rand Rapids Ry., 1st g. 5s. 1916  rand Rapids Ry., 1st g. 5s. 1916	- J	*******				******		*****					***	*********	102 g Jan. 104 g Jan. 102 Mar. 89 g Jan. 85 g Jan.
et. Citisens, 1st con., g. 5s. 1905 rand Rapids Ry., 1st g. 5s. 1916	-D	*******		******		******		******					1 :::	*********	************
00 Cable(9 Fe ) 1at 8a 1913	1 - J	*********					******			********		*******		*********	
terrop 8t.—Gen. coll. tr, g.5s '97 Refunding gold 4s2002	4-O	22,000 19,000 2,000	964	Bale		117	1134	Sale	94	Mar. 3	954	g Mar. 4	95	Jan. 2	120 Jan. 96 <sup>1</sup> 9 Jan. 117 <sup>1</sup> 9 Mar.
letrop St.—Gen. coll. Vr. g. 38 797  Refunding gold 48	- D													*****	
Col. & 9th Ave.1st gu.,g.5s.1993	M-8	3,000	12019	121	1185	121		120 119							121 Jan.
Registered		18,000	12019		1184	*****	118								121 4 Feb.
Parintered 2000	- 3	244,000	9719		9778	Bale	97	Sale	964			Mar. 2		_	984 Jan.
1st, gold, 58	A	21,000 6,000	11919	123	1194	*****		******	1194	Mar. 2	1193	Mar. 12	119	4 Feb. 27	122 Jan. 1024 Jan.
fl.E.Ry.&i.t. con.30 yr.g.5s,'26 fnn.St. Ry., 1st, con. g., 5s.1919 t.Jo.Ry.Light H.&P.,1st,g.5s.'37	-A		100		1001	*****	1001	*****							***********
		1.000		*****		*****			112						113 Mar.
Garanteed, gold, 5s	- J			******		******			*****	Milest.					***************************************
United RRs. San Fran., s.f., 4s. 1927 W. Chic. St. 40-yr. 1st cu. 5s. 1928	-0	362,000		******			7919	Sale	784					4 Mar. 31	
40-year con. g. 5s1936	I-N	1,000 362,000		******		******			*****	•••••••		********		*********	************
as & Electric L. Co. Bonds.	-D														
Phiyn Un. Gas Co. 1st con. g. 5s. 1947	A-N	10,000	1154		116%	Sale	114		1154	Mar. 18	1164	Mar. 2	115	Mar. 18	117 Jan.
hic.Gas L.&C.—SeePeop.Gas&C. biumbus Gas Co., 1st, g.,5s.1932 J on. Gas Chic.—See Peop. Gas&C.	- J	******	105	*****	1064		107								*********
Matroit City Gas Co., g., 5s., 1923 J	- 1			Bale		*****	97	Sale							99 Feb.
st. Gas Co., con. 1st, g., 5s. 1918 M.El.III., B'kn. See K.C.E.L.& P. M.El.III. See N.Y.G.&E.L. H.& P.	-A	*******		*****		*****				*******		*******			***************************************
Q.Gas L.Co.N. Y., con., g., 58.1932	1-8	*******		117	11319		114	*****				****** **			
hn. Gas & F.—See Peop. Gas & O. & Elec. Berg. Co. 1st con. g. 5s. '49 J	-D												11		
In. City, Mo., Gas, 1st, g.5s. 1915	-A														
Purchase money 6s1937	-0	1,000	720		123	125		125	125	Mar. 16	125	Mar. 16	120	Jan. 23	125 Mar. 1 961s Mar. 1081s Jan. 2
un. teas & F.—See Peop. Gas & C.) & Elice. Berg. Co. 1st con. g. Sa. '49 d.) Ir. Ran. Gas—L. Co., 1st.g., 5s. 1915 F. Ian. City, Mo., Gas, 1st.g., 5s. 1924 A. Rugo Co. E. L. & P., g. 5s. 1937 A. Purchase money Gs. 1997 A. El. Ellil., Elkn. 1st co. g. 4s. 1939 J. Ac. Gas L.—1st. g., 5s. May, 1919 G. (Ilwantoe Gas L. 1st 4s 1927 B. Est Puel Gas Co. See Peo. C. Act. Co.	- J	5,000 85,000	93	96	94	984	95 106	961g	9619	Mar. 12	964	Mar. 6	105	9 Mar. 6	9619 Mar.
invance Gas L. 1st 4s1927 a fst.Puel GasCo. See Peo.G.&C.Co	-N	*********				*****		*====							
ist Fuel GasCo. See Peo. G. &C. Co I. Y. Gas E. L. H. & P.Co. 1st col. trust, gold, 5s	-D	76,000	111		111	112		107	107	Mar. 27	1114	Mar. 11	107	Mar. 27	112 Feb. 1
Prophere man col in a de 140 a	-D							Bale	91	Mar. 31	945	Mar. 2	91	Mar. 31	97 Jan. 2 107 Feb. 2 119 Jan. 2
lst consol., gold, 5s 1995 J	1-8 - J	143,000 20,000	10519	1054	10319	120	103	104	104	Mar. 3	1041	Mar. 14	104	Mar. 3	107 Feb. 2
M. E. Ill., 1st, conv., g., 5s. 1910 Ist consol., gold, 5s 1995 J S.Y. & Q. E. L. & P. lst con. g. 5s. 1949 Pat. & Pan. Gas & El. con. g. 5s. 1949	-A														
		1,000	101		102		102		1023	Mar. 20	1023	Mar. 20	1021	Mar. 20	103 Feb. 2 102 Feb. 2 125 Jan. 1 107 Mar. 108 Mar. 108 Feb. 1 103 Mar. 105 Jan. 1
3d, guar, gold, 6a	-0 -8	1.000	11919	120		125			1071-	Mon A	1021	Mon 4	124	Jan. 14	125 Jan. 1
Ch.Gas L&C., 1st, gu., g.5s. 1937 J Con.Gas Co.Ch.1st gu. g.5s. 1936 J	- J	3,000	108	******	108	Gala		10719	108	Mar. 9	101	Mar. 9	108	Mar. 9	108 Mar.
Con.Gas.Go.(Ch. lat gu. g. 5s. 1937)  Eq. Gas.ds F., Chio. lat gu. g. 5s. 1936 J  Mutual Fuel Gas. lat gu. g. 5s. '47 h  Martina Light Co. Lat. gu. g. 5s. '47 h	- J	15,000	103	109	100	103		105	1024	Mar. 6	1034	Mar. 7	102	Jan. 6	1034 Mar.
									*****	••••••				Jam 19	100 3411 1
Franchistics P. 1st, s. f., g. 5s. 1949 h	- J													•••••••	
Annfact's & Indus. Bonds.	-		10	Gala									-	The b	401- Yes
in. Cot. Oil, extended, 4198.1915 in. Ride& L. 1st. s. f. g. 6s. 1919		8,000	994	100		100	99	Sale	99	Mar. 6	99	Mar. 31	99	Mar. 6	101 Jan. 2
Im. Biorole, s. f., deb., 5s 1919 M Im. Cot Oll, extended, 4 ss. 1915 M Im. Bide & L. Ist, s. f., g., 6s. 1919 M Im. Bjirtis Mfg. Co. 1st g. 6s. 1915 M Im. Tiread, 1st., coll. tr., 4s. 1919 M Im. Tiread, 1st., coll. tr., 4s. 1919 M Im. Tiread, 4st., coll. tr., 4s. 1919 M Im. Tiread, 4st., coll. tr., 4s. 1919 M Im. Tiread, 4st., coll. tr., 4s. 1919 M	-5	8,000 51,000 2,000	85	874	95	Sale	92	93	92 89	Mar. 12 Mar. 25	89	Mar. 31 Mar. 4 Mar. 25	88	Jan. 7	424 Jan. 2 98 Feb. 2 944 Feb. 80 Jan. 1
lar.4 8.Car Co., 1st gold, 6s. 1942 J los. Tobacco, 50-yr. g. 4s. 1951 F Registered.	-3	*******		Sale			62		*****		*****		****		
Registered. 1951 F Satillers' S. C. conv.latg.5s.1927 A Satillers' S. C. conv.latg.5s.227 A Satillers' S. C. conv.latg.5s.21 J Short Steel Co., deb. 5s.21 J	-A	384,000	66.78	Bale	634	Bale	62	Sale	6138	Mar. 30	6378	Mar. 2	613	9 Mar. 30	67% Jan. 1
distill.Co. of Amer. col.tr.g.5s.'11 J linois Steel Co., deb., 5s1910 J Non-conv. deben 551910 J	-J			******	7319	Sale	100		717 <sub>8</sub>	Mar. 16 Mar. 6	100	Mar. 23 Mar. 25	984	Mar. 16 Mar. 6	77 Jan. 2 100 Mar. 2
Jon-conv. deben., 581910	-0	30,000	100		100 1001		99								
sternat. Paper 1st con. g. 6s. 18 Finickerb. Ice (Chic.). 1st g. 5s. 28	-A	22,000	14194	HOTA II	1000	TOO I	1 (V7 %	Sale	107	Mar. 5	1084	Mar. 11	107	Feb. 3 Feb. 24	110 Jan. 2 93 Feb. 2
st. Starch Co., s.f., deb. g., 5s. 25 J	-J	4,000 13,000 19,000 200,000	QF	70 <sup>1</sup> 9	95	Sale			95 69	Mar. 26	95 691 <sub>9</sub>	Mar. 2 Mar. 16	69	Jan. 31 Mar. 26	110 Jan. 2 93 Feb. 2 95 Jan. 2 80 Jan. 68 Jan. 131 <sub>9</sub> Jan.
Income, g., 58	-A	19,000	67	Sale 124	62 124	65 Sale	60 91a	63 Sale	60	Mar. 14	63	Mar. 6	91	Mar. 14	68 Jan.
Leeth. Co. s.f., deb., g., 6s. 1918 J	- J  -N	4,000	1111	112	114		114		114	Mar 9	114	Mar. 28	112	Jan 9	1144 Jan 9
nternst. Paper 1st con. g. 6s. '1s F nteker), loe (Chic.), 1st g. 5s. '28 Milarch Mrg. Co. 1st g., 6s. 1920 M. Starch Co., s. f., deb. g., 5s. '25 J and'rd Rope & T., 1st, g., 6s. 1946 F Boome, g. 5s. '6s. Aug., 1918 J A. Envel., 1st. g. 6s. Aug., 1918 J M. Shipb, 1st. s. f. g., 5s. '4. "1932 J Collisteral & mortgage 5s. 1922 F Teleg'h & Teleph. Rands	- J				*****					3			80	Jan. 16	1144 Jan. 2 80 Jan. 1 91 Jan. 1
leleg'h & Teleph. Bonds.				11							•				
mmercial Cable, 1st. g. 4s. 1929 J	-1					981		947		• • • • • • • • • • • • • • • • • • • •		*****			110 Feb. 1 105 Feb. 2 109 Mar.
T. a.T., lst. s. f., S., 5s. 1926 J	-J	*******	1143	ģa .		20.08	******	30.8	*****	••••••	*****	*******	****		************
Y. A. N. J. Tel., gen., g., 58 av 1920	-N		1144		110	******			*****		*****		****		************
aneg n & Teleph. Bonds.  a. Teleph. Tel., col. tr. 4s. 1929 J  ammercial Cable, 1st, x 4s. 2937 Q  fraction of the transfer of	-J	1,000	109	Bale			109	Sale	109	Mar. 31	109	Mar. 31	109	Jan. 8	110 Feb. 1
Forth West'n Tologram, 6s.1911	-N	3,000	1034	dale	10449	102,0	1044	*****	1044	Mar. 5 Mar. 6	105	Mar. 19 Mar. 6	109	Mar. 6	100 Feb. 2 100 Mar.
Jeseph,781901	- J	*******													

BONDS.	Int.	Bales in		about			P	RIOE	B IN 1	MARUH.			RA.	NGE BI	NOE JAN.
NEW YORK STOCK EXCHANGE.	Per	Par value		03.	Mar	ch 2.	Man	eh 31.	L	procet.	High	<b>181.</b>		owesi.	Highest
Coal and Iron Bonds.		*	Bid.	Ask	Bid.	Ask	Bid.	Ask.	Bale	Prices.	Sale Pr	ices	Bale	Prices.	Bale Price
Oah. Coal Min. Co. See T.C.I.& R.									1						1.79
Col.C. L.Dev.Co., gu., g., 5s. 1909	1-1	******		*****	*****		*****	*****	*****		******		*****		********
Ool. Fuel Co., gen., goid, 6s. 1919	E - A	41,006		112	100000	112	102		102		1023 <sub>8</sub> Ma	r. F	102	Ech o	100
Convertible deb., g., 5s 1911		978,000	QAL.	Sale	90	Sale		Sale	85	Mar. 9			85	Man o	
De Bardel, C. & I. See T. C. & I.	F	010,000	00.4	Dinte	00	Desire	00.3	- Come	00	1.1111	00 4			DAGI. 8	96% Jan
Gr. Riv. Coal & C., 1st, g., 6s. 1919	A-O													*******	
Jeff. & Cleaf. C.& I.1st, g.5s. 1926	J-D					*****	*****				*******			*******	
2d, g., 5s1926		*****									*******			*******	*********
Kan. & H.C.&C., 1st, gu. g. 5s. 1951	J - J	******	991		100	*****			*****	*******	******		*****		******
Pleasant Val. Coal, 1st, s.f. 5s.'28	J - J	******									*******			*******	******
Ro. & Pitte. C. & I., pur. m., 50. 1946	M-N	******		*****			*****	*****			*******			*******	*********
un. Cr. Coal, 1st, g., s. f., 6s. 1912	J-D	**					100		107	Man 00	107 36	- 0/	1001		
r. C.I.& R., T. Div., g., 6s. Jan., 17	A-0	4,000			1074		105		107 1074	Mar. 30	108 Ma	r. 3(	10619	Feb. 5	
Birm. Div., 1st, con., 6s1917	- 0	2,00	105	*****	10719		107	*****	101-8		100 111	Ir. 12	100-8	Jan. 3	108 Feb.
Oah.C.M.Co., 1st, gu., g., 6s. 1922	5-0	16,000		*****	10110	*****	101	102	101	Mar 16	1014 M		107	Thole "	
De Bar.C.& I.Co., gu., g., 6s. 1910 Va. Ir. Coal & Coke, 1st, g., 5s, 49		50,000	103				101		77	Mar. 15	79 Ma		77	Man 10	102 Feb.
W. L. R. & P.Cl.Co. 1st, g., 5s. 1919	J - J	30,000	*****	*****		*****							*****	16	81 Feb.
Miscellaneous Bonds.															
Adams Express col. tr. g. 4s.1948	M-8	55,000	104	105	104	Bale	*****	104	103	Mar. 28	105 Ma	r. 24	103	Mar. 28	106 Feb.
Amer. S. S. of W. Va., 58, g. 1920	M-N	*			*****						*****				****** ***
Bkl'n.F'ry of N.Y. 1st con.,g.,5s'48	F-A	11,000		764		*****	70	*****	73	Mar. 26	75 Ma	r. E	73	Jan. 21	76 Jan.
Chic. Jc. & St. Yd., col., g., 5a. 1915	1 - 3	200 200	10119				103	Stale	0.03-	Man 16	94 Ma	. 90	044	F2-1	*********
Det.M.&M., land gr., incomes. 1911	A- 0	230,000	8919	10.000.0		Sale		Sale	20.48	Mar. 10	De Ma	r. 16	854		9512 Feb.
Mad. Sq. Gard., 1st, gold, 5s. 1919 M. B. H. & L., lim., gen., g., 4s. 1940	Mr. IA	******		*****	*****	*****	*****				********			*	***** ****
Newp. News Shipbld'g & Dry Dock	M- 14	******					*****			******	*******		*****		********
58April, 1890-1990	1 - 3														
N. Y. Dock 50-year g. 4s . 1951	F-A	26,000	94						80	Mar. 27	92 Ma	r. 5		Mar. 27	95 Jan.
t. Jos. Stk. Yds., 1st, g., 4 es. 1930		20,000	9934		01.3							1		*********	
t. Louis Ter'l Cupples Station &		***											1		
Prop.Co.,18t.g.4 98.5-20yr.1917	-D												*****		**********
pring Val. Water W. 1st 6s.1906	M-8		110				1014		*****				*****		*****
.S. Redu. & Ref., let, s.f.g.6s.1931		****												Feb. 17	85 Jan.

a These are prices on the basis of \$5 to the £ sterling. b These are prices on the basis of four marks to one dollar. s Option sales.

### STOCKS .- PRICES AND SALES FOR MARCH, AND THE YEAR TO DATE.

are on hasts of 100-sharelots. Expentions of stocks which sell only in a small way are noted by the mark 5. Option sales are disregarded

STOCKS.	SALEST	O APRIL 1.	Price abou		PRIORS	IN MARCH.		RANGE SIN	OB JAN. 1.
N. Y. STOCK EXCHA	NGE. In March	Since Jan1	January 2 1903.	March 2.	March 31.	Lowest.	Highest.	Lowest.	Highest.
	Par. Shares.	Shares.	Bid. Ask	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices
Albany & Susqueh	.100 42	42		225	225	§238 Mar. 4	\$238 Mar. 4		§238 Mar.
Ann Arbor	100 150	450		38 40	34 39	35 Mar. 16		35 Mar. 16	
Pref. Atchison Top. & S. Fe.	100 200			68 70	65 70	65 Mar. 17	65 Mar. 17	65 Mar. 17	69 Jan. 2
Atchison Top. & S. Fe.	100 740,713	1,906,728	84% Sale	851 <sub>2</sub> Bale	81 sale	19% Mar. 28	85 Mar. 2 100 Mar. 2	795 <sub>8</sub> Mar. 28	89% Jan. 1
Preferred	100 38,066 100 452,190		100% Sale	100 Sale 96 Sale	9718 Sale 9112 Sale	801a Mar. 17	96% Mar. 2	96% Mar. 17 89% Mar. 30	103 4 Jan. 1
Preferred.  Baltimore & Ohio Pref. Boston & N. Y. Air L. pi Brook!'n Rapid Tr'nsit Buff. Roch. & Pitts	100 979	16,910	9312 9412	93 9419		92 Mar. 11	934 Mar. 23	92 Mar. 11	96% Feb. 1
Poston & N V Air L nd	100	10,510	108	30 01-9	106	ou Mai II	00 - 14m1. AU	Ow Mills XX	90-4 E CO. 1
Brooki'n Ranid Tr'nait	100 185,430	671,208	674 Bale	6712 Sale	66 Sale	634 Mar. 11	684 Mar. 23	634 Mar. 11	711e Feb. 1
Buff. Roch, & Pitts	100 550	4.020	1184 124	143 Sale	136 148	140 Mar. 11		124 Jan. 8	150 Feb.
Pref Canadian Pacific	100 225	1.46:	140	154 160	150 155	152 Mar. 10	152 Mar. 10	145 Jan. 10	160 Feb.
Canadian Pacific	100 273,800		132% Sale	13419 Sale	129 Bale	126 Mar. 9		126 Mar. 9	138% Feb. 1 78% Jan.
Canada coulders	100	14,800	77 78	75 80	71 73	70 Mar. 27	75 Mar. 11	70 Mar. 27 1264 Jan. 7	784 Jan.
Capital Trac'n (Wash.) Central of New Jersey	100 1,235	200	100 0-1-	100 100	100 100	175 Mar. 27	1814 Mar. 19	12612 Jan. 7	12619 Jan. 1 190 Jan. 1
Central of New Jersey	100 60,910	447 610	180 Sale	179 185	170 179	44 Mar. 30	491 Mar. 2	44 Mar 30	5319 Jan. 1
Chicago & Alton	100 31,500	89.549	48% Sale 34% Sale	491 <sub>2</sub> Sale 341 <sub>4</sub> Sale	45 g Sale 31 Sale	3012 Mar. 27	344 Mar. 2		374 Jan
Prev.	100 5,700	17.494	71% Sale	7112 Sale	69 Sale	68 Mar. 27		68 Mar. 27	731s Jan.
Chie. Burl. & Quincy	100 10	10	188 210	188 210	180 200	8184 Mar. 12	1184 Mar 19	5184 Mar 12	\$184 Mar. 1
Prez	100		120 133		140			130 Jan. 13	1384 Jan. 2
		442,565	2810 Sale	26 Sale	2358 Bale	231 <sub>8</sub> Mar. 31	26 s Mar. 2 89 s Mar. 18	130 Jan. 13 2316 Mar. 31 88 Mar. 6	29 Jan.
4 p. c. deb	100 1,000	3,840		88 901	88 90	88 Mar. 6	89% Mar. 18	88 Mar. 6	90% Jan. 1
5 p. c. pref. A	1,100	2,440	10 85	79 83	78 8314	794 Mar. 26	804 Mar. 11	794 Mar. 26	8512 Jan.
4 p. c. pref. B	100 8,182	48,482		431g Bale	40 Sale	3878 Mar. 11	431 Mar. 2	38% Mar. 11	46% Feb.
Onic. Ind. & Louisv	100	******	74			**********	******	***********	
Chic. Milw. & St. Paul	100 935,115	1 790 944	17878 Bale	175 Sale	1634 Sale	-1601. Mar 02	1783 Mar 9	*1601 Mar 27	1834 Jan.
Deef . MILW. & Dt. PRUI	100 1,716	8 953	193 Bale	175 Sale 190 191	182 186	x1604Mar.27 x1854Mar.25	1901e Mar. 24	1185 4 Mar. 25	1944 Jan.
Pref. Ohioago & North West. Pref.	100 19,650	39,005		19119 Sale	183 g Sale	180 Mar. 28	1914 Mar. 2	180 Mar. 281	224 2 Jan 1
Pref	100	350	4				134 Mar. 2	235 Feb. 18	250 Jan.
Rights	49,743	82,875		13 Sale		12 Mar. 9	134 Mar. 2	12 Mar. 9	154 Feb. 1
Rights	100	1,064					147 Mar. 5		2001e Jan.
Ohio, Bt. P. M. & U	100	1,100	160 Sale			147 Mar. 5	147 Mar. 5	147 Mar. 5	162 Jan. 2 194 Jan.
Pref. Chie. Term. Trans. RR.	100	175	\$190 Sale 181 <sub>9</sub> Sale	185 195	180 195		10 16 0	194 Jan. 5	1978 Jan.
Ohio. Term. Trans. RR.	100 6,320 100 6,380	22,620 43,995	1819 Bale	17% Sale	1612 Sale	16 Mar. 9 29 Mar. 9	18 Mar. o	on Mar 9	36 Jan.
Pref. Ohie. Union Traction	100 - 1,850	54,945	33% Sale 15 Sale	32 a Sale 10 Sale	2919 Sale 8 9	SA Mor 20	10 Mar 9	85 Mar. 30	174 Jan. 1
Pref	100	1,000	40	40	0 0	85 Mar. 30 465 Mar. 7	46 Mar. 7	46 Feb. 19	504 Jan 1
Pref.  (lev. Cin. Chic. & St. L.  Pref.  Clev. Lor. & Wheel'g  Pref.  Cleve. & Pittab., guar.  Col. & Sou, vot. tr. ctfs.  lat pref. vot. tr. ctfs.	100 4,600	12,200	983 Sale	9314 Bale	894 Sale	8914 Mar. 20 115 Mar. 26	18 Mar. 3 324 Mar. 2 10 Mar. 2 46 Mar. 7 934 Mar. 20 115 Mar. 26	90 Mar. 27	99 Jan.
Pref	100 100	778			115 119	115 Mar. 26	15 Mar. 26	115 Mar. 26	119 Jan. 2
Olev. Lor. & Wheel'g	100 100	1,900	881 8ale	85 92	88 93	OU BLAIL. C			100 Jan.
Pref	100 300	600	60 974	90 97	90 Bale	90 Mar. 11	904 Mar. 6	90 Mar. 11	97 Jan.
Cleve. & Pittab., guar	50 194	194	******	\$186 Bale		\$185 Mar. 4	904 Mar. 6 186 Mar. 17 283 Mar. 2 694 Mar. 5 423 Mar. 21	185 Mar. 4	2110 Jan 1
Col. & Sou. vot. tr. otts.	20,618	66,898	28% Sale	28% Sale	26 Sale	25 Mar. 27	284 Mar. 2	25 Mar. 27	72 Jan.
1st pret. vot. tr. ctis.	100 5,973 100 8,798	13,225 29,398	6978 Sale	69 70	65 Sale	64 Mar. 28 384 Mar. 31	403 Mar. 0	20% Mar. 31	48 Jan.
2d pref. vot. tr. etfs Delaware & Hudson		98 347	44% Sale	177 Bale		1644 Mar. 31	77 Mar. 5	1644 Mar. 31	1834 Feb.
Del Lack & Western	50 1,645	9,670				2543 Mar. 9	55 Mar. 3		
Del. Lack. & Western Denver & Rio Grande	100 10,410	33,160	40% Bale	394 404	354 364	36 Mar. 27	391e Mar. 8	36 Mar. 27	43 Len
Pref. Denver & Southwest'n.	100 9,901	32,450	8919 Bale	877a Sale	86 Sale	854 Mar. 9	88 Mar. 3	854 Mar. 9	9019 Feb.
Denver & Southwest'n.	100	25			25				12 Jan
Prol	, 50	50			15 30	\$20 Mar. 30 §	20 Mar. 30	20 Mar. 20	20 Mar. 3 474 Jan.
Des Moines & Ft. D	100	7,000	4219 4412	42 46	40 45	45 Mar. 19	45 Mar. 19	44 Jan. 5	41.4 amm
Pref. Det.South. vot. tr. etfs.	10100	31,18	130		200 0-2-		100 3600	1538 Mar. 10	20% Jan.
Prof. Toting to ette.	100 10,100 100 2,750	19 250	20 Sale	17% Sale	15% Sale	15% Mar. 10 29% Mar. 27	174 Mar. 2	29 Mar. 27	39% Jan.
Pretroit United Re	6,433	18,250 11,512	384 Sale 881 <sub>2</sub> Sale	874 88	30 Sale   804 Sale	x764 Mar. 28	86% Mar. 3	761 Mar. 28	90 Jan.
Pref. voting tr. otfs Detroit United Ry Daluth S. S. & Atl	2,668	10,735	17% Bale	174 18	ou a pane	15 Mar. 28	171e Mar. t	15 Mar. 28	194 Feb. 1
Prof.	100 2.000	15.475	26 Bale	264 Bale	234 Sale	234 Mar. 27	264 Mar. 2	234 Mar. 27	29% Feb. 1
Erie	00 524,655	2,846,225	394 Bale	37 a Sale	35% Sale	33% Mar. 9		one. Mor G	42% Jan.
lat pref	849,680	1,316,130	69 Bale	68% Sale	66% Sale	6578 Mar. 27 51 Mar. 9	68% Mar. 2	65% Mar. 27	74 Feb. 6478 Feb.
3d pref	00 78,450 50 12,440	1,316,136 321,750	52 Bale	07 % Bale	534 Sale	51 Mar. 9	57% Mar. 2	51 Mar. 9	724 Jan.
3d pref. vansville & Terre H	50 12,440	57,200	68 Bale	663 67	66 Sale	641 <sub>9</sub> Mar. 31	6819 Mar 21		91 Jan
Frei. Worth & Den. C., str Freen Bay & Western. Debt certifs. A. 11 Debt certifs. B. 10	50	347	88 91	86 90	85 90		******	00 2000	744 Feb. 24
I. Worth & Den. C. stn	pd 610 248	10,176	62 65	71% 74	000	691 <sub>2</sub> Mar. 6	711 Mar. 5	0.00	09 Jan. 2
Person Boy & Worker	00 248	10,210	201 208	195 203	190 200	200 Mar. 7 2	00 Mar. 7 2	200 Feb. 26 2	
Debt certife.	900	4	******		******	77 Mar. 12 184 Mar. 5	82 Mar. 16	77 Mar. 12	g5 Jan.
SPECIFIC WELLS SERVICE AND ADDRESS AND ADD	536	11,407		22 Sale	second comme.	2 4 AMERICA 14	23 Mar. 19	182 Mar. 5	07 to 188.

STOCKS.		8ince Jan1	Price about January 2 1903.	March 2.		Lowest.	Highes		VOE JAN. 1.
Par.	Shares.	Shares.	Bid. Ask	Bid. Ask	Bid. Ask	Sale Prices.	Highest.	Baie Prices.	Highest.
Heeking Valley100	7,650	63,750 25,815	96 % Sale	104 105 994 Sale	99% Sals	99 Mar. 31	104% Mar. 4	964 Jan. 2	1061s Feb. 20 9914 Mar.
Pref	9,501	188.357	147 Hala	142 Sale 44 Sale	951 <sub>9</sub> 964 1371 <sub>6</sub> Sale 361 <sub>4</sub> Sale	136 Mar. 31 36 Mar. 11	1424 Mar. 2	1364 Mar. 31	151 Jan 14
Preference Mich 100	2,725 2,100	33,591 11,465 6,435	72 73 464 471 <sub>9</sub>	69 71 411 <sub>9</sub> 43	\$62 % Sale	63le Mar. 20	69 Mar. 2 421g Mar. 20		48 Jan. 1: 77% Jan. 1: 47 Jan.
Commission and the otte 100	18,000	37,085 51,910	34% Sale	8019 811 324 Sale	79 Sale 30% Sale	40 9 Mar. 7 x774 Mar. 17 29 Mar. 16	80's Mar. 3	x77% Mar. 17 29% Mar. 16	529L F6D. 20
Prei Pos Moines . 100	10,700 4,500	49,400 24,100	3478 Sale	35 58 Sale	55 Sale 36 39	5318 Mar. 25 35 Mar. 10	56 Mar. 23 40 Mar. 10	53 s Mar. 25 33 Jan. 21	6114 Jan. 29
Pris & Western . 100	5,150	7,760	56 65 50 53	60 65 47 8ale	60 . 65 41 Sale	404 Mar 31	47 Mar. 2	40 4 Mar. 31	
te Shore100	200	300	113 125	113 118 77 80	113 Sale	113 Mar. 31	118 Mar. 10	113 Mar. 31	113 Feb. 334 g Jan.
wattle & Nashville. 100	2,300 117,460	255,830	123% Bale	1223 Sale	70 Sale 1184 Sale		74 g Mar. 10	116 Mar. 31	83 Jan.
Inhattan Elevated 100 let. Securities, sub. rects	413,238 19,406	93,553 454,905	149 4 Sale 123 4 Sale	140% Sale 117% Sale	139 8 8ale 1144 1144	1136 Mar. 28 114 Mar. 17	146 Mar. 5 1187 Mar. 5	1136 9Mar. 24 114 Mar. 17	1287a Ian 4
etropolitan Street100 let. W. Side El. (Chic).100	220,037	530	3519 4019	136 Sale 33 34 82 -6	135% Sale 31 33	131% Mar. 11	140 Mar. 21		38 Jan. 1
Pref	106,415	220,415	25 Bale	82 >6 26% Sale	79 82 2638 Sale	26 Mar. 30	29 Mar. 23	88 Jan. 20 244 Jan. 2	29 Mar. 2
wasn & St. Louis100	4,600	10,870	107 103 116 117	105 Sale	9919 Sale	\$125 Mar. 16 95 Mar. 10	105 Mar. 2	95 Mar. 10	110 Jan. 1
St. P. & S.St. Marie 100	27,570 12,260	49,175 28,920	763a Sale	76 s Sale	106 118 69 8aie 1253 8ale	6619 Mar. 31 124 Mar. 16	761s Mar. 2	118 Feb. 27 6619 Mar. 31 122 Jan. 21	79 4 Feb. 10
7. Kansas & Texas. 100	36,320 21,500	153,295 96,875	27% Sale	271g Sale 6114 Sale	254 Sale 554 Sale	24 4 Mar. 9	27 s Mar. 2 614 Mar. 2	244 Mar. 9	132 4 Feb. 1 30 s Jan.
Pref	625,925	1,807,855	x1081g Sale	1114 Sale	107% Sale	108 Mar. 28	1113a Mar. 2	106 Mar 28	63 s Feb. 10 115% Feb. 10
t of Max. vot. tr. certa 100	12,450		103 107	111 Sale 18's Sale	105 108 17% Sale	106 Mar. 9	190 Mar. 12 111 Mar. 2 194 Mar. 21	190 Mar. 6 105 g Jan. 26	114 Feb. 10
Pref. vot. tr. etfs100 V. Cent. & Hud. Riv.100	356,360	21,800	35 Sale 151% Sale	36 Sale 1464 Sale	35 Sale 1324 Sale	34 9 Mar. 2 x130 Mar. 30	374 Mar. 23	34 's Mar. 2	204 Jan. 401 Jan.
Y. Chie. & St. Louis. 100	3,510	16,810	44 Sale 110 120	4118 Sale 112 118	34 Sale 105 112	22la Mar 21	Alla Mor 2	20 to Man 21	45 Jan. 7
Vork & Harlem50	400	7,150 200	85 lg Sale	82 g 84	70 80	106 Mar. 16 80 Mar. 6		114 Jan 8	87 Jan. 19
Y. Lack, & Western 100 Y. N. Haven & Hart 100	2,423	4,450	221 4 224	217 Sale	\$210 Sale	203 Mar. 16 29 Mar. 30 68 Mar. 28 90 Mar. 21	217 Mar. 2	138 Feb. 17	1133 Feb. 1
Y. Ontario & West100 rfolk & Western100	107,778 106,725	316,405	32 Sale 73% Sale	32 9 Sale 73% Sale	634 Sale	29 lg Mar. 30 68 lg Mar. 28	3258 Mar. 2 7338 Mar. 2	234 Mar. 30 684 Mar. 24	354 Feb. 1
tific Coast Co100	1,400	3,600	63 72	90 92 65 69	624 Hale	90 Mar. 21 624 Mar. 31	904 Mar. 30 68 Mar. 9	90 Mar. 21 624 Mar. 31	93½ Feb. 2 72 Jan. 10
d pref100	700	2,615	97 105 72 76	98 105 72 78	95 104 67 72	70 Mar. 4	721s Mar. 20	98 Jan. 5	100 Feb. 13
ensylvania 50 l	71,258	1,981,872 71,258 1,130	35 40	147% Sale	13419 Bale 35 Bale	1361e Mar. 30 31 <sub>2</sub> Mar. 30	3% Mar. 30	136 s Mar. 30 3 Mar. 30	3% Mar. 30
Marquette100	1,100	6,261	\$80 Sale	32 38 82 84	30 g Sale 79 g Sale	30 Mar. 31 79 Mar. 31	33 Mar. 24 82 Mar. 4	30 9 Mar. 31 79 Feb. 2	39 Jan. 8 84 s Feb. 26
te Chan. Ch. & St. L.100	800 200	2,313 1,200	92 94 101 120	80 83 84 90 105 110	75 85		96 Mar. 3	804 Mar. 6	94 Jan. 7
ref	70 200	189	190 191	190 191	185 189	105 Mar. 5 1	191 Mar. 8	104 Feb. 26 189 9 Feb. 2	191 Feb. 11
ading Co.vot. tr.cert. 50	625,190 2,750	2,156,850	68 Sale	61 Sale 854 Sale	90 Sale 59% Sale 84% Sale	57 Mar. 9	90 Mar. 31 624 Mar. 21		694 Jan. 2
d pref	4,400	21,260	79 Sale	73 744	71% Bale 208	70 Mar. 9	74 Mar. 6	84 Mar. 25 70 Mar. 9 208 2 Jan. 30	89% Feb. 5 81 Jan. 6
ck island Co100 ref100 me Wat. & Ogdensb 100	715,680	2,366,006 141,041	50 Sale 831 <sub>9</sub> Sale	48 Sale 8019 Sale	44 <sup>1</sup> 4 Sale 77 Sale	404 Mar. 10 754 Mar. 9	484 Mar. 2	40% Mar. 10 75% Mar. 9	535 Jan. 9 86 Jan. 9
me Wat. & Ogdensb. 100 tland, pref	1,900	13,400	137 138 66 Sale	137 139 66 Sale	135 140	130's Mar. 4 1	367 <sub>8</sub> Mar. 4 1	136% Mar. 4 63 Mar. 19	39 Jan. 3 72 Jan. 28
at pref. vot. tr. ctfs.100	1,150	1,675 2,729	15 <sup>1</sup> 4 Sale 54 Sale	14 15 53 Bale	12 14 52 53	13 Mar. 24 50 Mar. 28	14 Mar. 23 54 Mar. 2		154 Jan. 2 58 Jan. 5
d pref. vot. tr. etfs. 100 Lawrence & Adiron.100	1,025	3,425	23 26	234 244	22 Sale	22 Mar. 31	24 4 Mar. 23	22 Mar. 31	24% Jan. 19
Louis & San Fran. 100 et pref	37,900 1,100	260,948 8,500	74% Sale 81 Sale	85 % Sale 83 87	78 sale 82	7d Mar. 9	85 Mar. 2 85 Mar. 20 73 Mar. 4	71 Jan. 16 79 Jan. 5	90 g Feb. 24 88 Feb. 20
E. Ill. stk. t. etfs. 100	10,770		72 Sale	7349 74%	69 % Sale			65 Mar. 27	7s Feb. 24
Louis Southwest 100	7,765 9,950	57,830 52,180	28 Sale 634 Sale	264 Sale	23% Sale	23 Mar. 30 55 Mar. 28 58 Mar. 30	2514 Mar. 2	30 Feb. 27 1 23 Mar. 30	30 Feb. 27 30 Jan. 7
thern Pacific Co100	922,460	1,700,692	65% Sale	60 Sale	55% Sale 60% Sale	58 Mar. 30	634 Mar. 19	53 Mar. 30	66 Jan. 7 654 Mar. 19
red. do do100	181,102 18,503	763,642	923 Sale	34% Sale 94% Sale	31 % Sale 92 Sale	30% Mar. 9 1904 Mar. 28	25 la Mar 22 a	OOL Man Oal	3673 Jan. 9
A Pacific	500 65,550 1,469	1,450 297,150	91%	95 98 404 Sale	35% Sale	947 <sub>8</sub> Mar. 30 35 4 Mar. 31 122 Mar. 27	6 Mar. 5	94 Jan. 7	96 Feb. 9 9612 Mar. 5
		4,295	15 25	20 25					
edo Rya. & Light100 St.Law.vot.tr.ctfa100	1,500 8,535 6,785	49,215	28 Sale	28% Sale	30 36 26% Sale	29 Mar. 24 25 Mar. 5	32 Mar. 19 234 Mar. 2	29 Mar. 28 25 Mar. 25 40 Mar. 9	37% Jan. 12
n City Rapid Tran .100	20,371	32,415	45½ 47 18¼ Sale	44 Bale I	109 4 Sale	404 Mar. 9	144 Mar. 21	67 4 Mar. 3111	224 Jan. 23
on Pacific Railway 100 1,	404,73	2,572.823 L	01 Sale	97% Sale	9119 Sale	156 Mar. 27 §1 88 Mar. 28 89 Mar. 30	56 Mar. 27 1.	58 Jan. 12 1 884 Mar. 28 1	59 Jan. 12 045 Jan. 9
of	1,450		931 <sub>9</sub> Sale	92 Sale				89 % Mar. 30	95 4 Feb. 11
elerred100	2,750 43,620	12,379	20% 21% 63% Bale 30 Sale	20 Sale 59 61 9 32 9 Sale	17 184 54 Sale	19 Mar. 18 54 Mar. 31 263 Mar. 31 464 Mar. 31	0 Mar. 3	19 Mar. 18 54 Mar. 31	64 a Jan. 6
of	290,925	1.084.620	45 a Sale	544 Bale	27% Sale 484 Sale 23 Sale	464 Mar. 31	1219 Mar. 2	26 4 Mar. 31 44 Jan. 8 22 4 Mar. 28	324 Feb. 27 354 Feb. 24
pref100	5,150 3,825 4,439	17,185	56 Sale	57 59 35 37	53 Sale	51 Mar. 31	7 Mar. 3	51 mar. 31	61 % Feb. 9
pred	22,670 20,365	83,445	274 Sale	27 Sale	24% Sale 47% Sale	33 Mar. 23 3 24 Mar. 31 3 464 Mar. 31 5	7 Mar. 2	24 Mar. 31	294 Feb. 10
Wiscoll'ana		30,020	90-9 1410	01 9 040	#1-9 Date	aog mar. 31	14 mar. 2	1614 Mar. 31	55's Feb. 7
ns Express100 Chaimers100	1,200	8,933	17% 20	20 250 5	235 Sale §	215 Mar. 21 \$2	35 Mar. 31 59	01 Jan. 30 2 18 Feb. 11	35 Feb. 11
lgamated Copper. 100 Agricul. Chemical. 100	434,612	2,180	81 83	734 Sale	D/W DIME	18 Mar. 26 2 86 Mar. 9 58 64 Mar. 31	64 Mar. 11 8	6 Jan. 12 324 Jan. 15	774 Feb. 20
Mean Done de	264	325	194 22	22 254 .	234	22 Mar. 5 2	4 Mar. 25 2	22 Jan. 6 5	25% Feb. 10
Manu Di	100	1,220 500	**********	30 Sale	27 82 <sup>1</sup> 9	30 Mar. 2 3	0 Mar. 2 2	26 Jan. 23 :	31's Jan. 12 19% Feb. 26 131's Feb. 20
P. Clare & The	500	9,900 16,167 214,949	le Sale	-9 pare "		4 Mar. 2	19 Mar. 2	le Jan. 21	* Jan. 3
rican Coal	26,865 5,341	214,949 19,167 500 20	364 Sale	91 4 Sale	40's Sale	38 Mar. 9 4 89 Mar. 11 9 00 Mar. 9 20	1 Mar. 20 3	1578 Jan. 3 4	13 Jan. 19
rican Cotton Oil100	5,655	19,108 730	14 Sale	14 le Sais	00 220 2 43 Sale	TATE MARKET DIE	We make 21 4	0 Mar. 9 20	3 Jan. 6 00 Mar. 10 16 <sup>1</sup> 4 Feb. 20
M	195	1,420 3	38 4 Sale   3	97 98 5 37 40	93 97 32 39	424 Mar. 9 4 964 Mar. 7 9 37 Mar. 18 3	6 Mar. 7 9 7 Mar. 18 3	6 Feb. 3 9	8 Feb. 13
rican Grass Twine. 100 r. Hide & Leather. 100	1,895	1.210 29	25 235 2:	20 225 2	15 225 2 164 20	37 Mar. 18 3 12 Mar. 18 22 174 Mar. 13 2	0 Mar. 6 21 04 Mar. 2 1	74 Mar. 13  2	5 Feb. 5
OUT TOTAL	3,680 1,370	15,859 3 23,915 9,495	104 Sale	94 103	Sia Sala	174 Mar. 13 2 74 Mar. 27 294 Mar. 27 3		9 Mar. 27 3	7% Jan. 2
M100	21,550 24,970	63,316 4	04 Sale	18 48 P. S	7 Sale 31 sale	291 Mar. 27 3 54 Mar. 10 1 16 Mar. 10 3	27 Man 9 9	Mar. 10	14 Jan. 2
derred100	2,300 500	6,740 1	6 Sale	7's Sale	13.48 17.48	144 Mar. 16 1 39 Mar. 11 4	71e Mar. 2 1	44 Mar. 16 1	24 Jan. 30 94 Jan. 6

a. 31 a. 7

V. 1.

b. 19 n. 6 b. 24 n. 9

rded. st. sc. 4 1. 10 1. 21 1. 10 1. 10 1. 10 1. 10 1. 10 1. 10

STOCKS.	SALES T	O APRIL 1	Price about		PRIORE	IN MARCH.		RANGE SI	VOE JAN.
N: Y. STOCK EXCHANGE.	In March.	Since Jan1	1903.	March 2.	March 31.	Lowest.	Highest.	Lowest.	Highest.
Par. American Locomotive. 100	Shares.	Shares.	Bid. Ask.	Bid. Ask. 29% Bale	Bid. Ask. 28 Sale	Sale Prices.	Sale Prices.	Sale Prices. 274 Mar. 10	Bala D
Pref100	28,065 6,982	137,465 17,542 11,859 9,951	934 95	95 Bale	94 954 124 Sale	274 Mar. 10 934 Mar. 9 21g Mar. 10		93 Jan. 28	31 % Feb. 17
American Malting100 Pref100 Amer. Smelt. & Ref'g100	6,309 4,401 128,796	9,951	24 25	23 24	20% 22	20 Mar. 10	23 Mar. 5	20 Man 10	51e Feb. 20
PTOI.	128,796 27,265	96,322	93% Bale	5014 Sale 9614 Sale	49 Sale 934 Sale	471 Mar. 26 x93 Mar. 31	97 Mar. 19	424 Jan. 3 93 Jan. 5	5278 Feb 18
American Shull 100	200 410	3,022	127	99 997	125	97 Mar. 9	126 Mar. 4	125 Jan. 29	9912 Feb. 18 126 Mar. 4 9838 Jan. 20
Amer. Steel Foundries. 100	2,456	6,498	16 Bale	17 Bale	15 4 Sale 62 Sale	15 Mar. 20 59 Mar. 10	174 Mar. 2		
Pref100 American Sugar Refin.100	398,520	1,007,040	68 Sale 1284 Sale	131 Bale	124% Bale 121 Bale	w1001. Man 10	1911 Man 9	59 Mar. 10 x12214 Mar. 12	1343 Jan
Pref., new	990 615	1,111	120 121	f22 Bale 83 85	121 Bale 824 Bale	120 k Mar. 31 81 k Mar. 13 164 k Mar. 17	\$85 Mar. 2	120 Jan. 3 \$811 Mar. 13	122 Feb. 19
Amer. Teleph. & Teleg. 100	200	1,205	161 164 140 149	1684 Sale 142 146	142 146	164% Mar. 17	1684 Mar. 2	reb. 5	169 Feb 10
	930	2,790	11 134	134 15 78% Sale	12% 14	134 Mar. 19	144 Mar. 3 7919 Mar. 12 125 Mar. 12	142 Feb. 24 121s Jan. 19	144 Feb. 25
Pref. 100 Anaconda Mining. 25 Brooklyn Union Gas. 100	39,150	108,675	11 13½ 74 80 98½ 8ale	121% Sale	76 80 112 Bale				
Brooklyn Union Gas100 Brunswick Dock & C. I.100	1,243 1,510			220 226 12 Sale	205 212	208 Mar. 16 101 <sub>2</sub> Mar. 27	12 Mar. 2	10 Jan 8	225 Jan 21
Calerado Puel & Iron 100	20 200	7,430	10% Sale 48 52 81% Sale	49 Sale 72% Sale	47 50 644 Sale	48 Mar. 2 63 Mar. 9	49 Mar. 2		
Prof. 100 Col. & Hock. Coal & Ir. 100 Commercial Cable. 100 Comsoli Cal. & Va. 2.50 Consolidated Gas, N. V. 100 Consolidation Coal. 100	7,320	190	120 125		110 125	**********		122 Jan. 3	821 Jan 6 122 Jan 3 221 Feb 18
Commercial Cable100	1,000	34,509 2,262	20 Sale 165 175	20% Sale 159	20 Sale 150 163	19 Mar. 9 165 Mar. 9			
Consolidated Gas, N. Y. 100	83,215	100	2174 Sale	213 Bale	205 Sale	2024 Mar. 31	213 Mar. 2		3.00 Jan. 18
COMBOUNDED COMITOR CO.	5,150		83 100 117 s Sale	83 100	83 95 113 Sale				
Corn Products100	57,002	160,731	304 8ale 82 8ale	115 19 116 32 % Sale	34 Sale	3019 Mar. 9	116 Mar. 4 35 Mar. 23 844 Mar. 19	304 Jan. 2	35 Mar. 22
Pref	3,494			8416 Bale	81 83	Control of the Contro	and the second s		
Diamond Match100 Distillers' Sec'ties Corp. 100	210 11,078	910 38,522	135 140 33 Sale	135 140 31 Bale	135 138 304 Sale	9135 Mar. 13 2919 Mar. 11	x137 Mar. 16	\$135 Mar. 13 29 Mar. 11	140 Jan. 19
General Chemical 100	100	1,600	59 62	69 73 3101 Sale	65 70 984 100	694 Mar. 18	32 Mar. 2 694 Mar. 18 101 Mar. 3	6019 Jan. 8	70 Bak as
Preferred100 General Electric100	21,073	78,774	99 101 185 Sale	1964 Sale	188 Sale	x187 Mar. 31	197 Mar. 4	9858 Mar. 21 183 Jan. 2	204 Feb. 16
H. B. Claffin Co100 Homestake Mining100	20	170	60 80	60 70	60 70	\$65 Mar. 11	665 Mar. 11	64 Feb. 9	\$65 Mar. 11
Horn silver Mining25 International Paper100	700 5,750	700	17% Sale	1.25 Sale 18 1819	17 Sale	1.25 Mar. 2	1.25 Mar. 9 174 Mar. 20	1.25 Mar. 2	1.25 Mar. 9
Pref. 100 International Power 100	2,760	10.691	71 72	87414 Sale	70% Sale	7019 Mar. 27	73% Mar. 3	70% Mar. 27	744 Feb. 6
International Power100 Internat'l Steam Pump. 100	1,800	10,450 4,508	45 47	531g 551g 43 451g	43 45	511 <sub>9</sub> Mar. 28 404 Mar. 16	x45 Mar. 27	51 le Mar. 28 40% Mar. 16	46 Jan. 8
Pref	100	1,229	88% Bale	82 85	88 85	83 Mar. 3 49 Mar. 5	93 Mar. 3 49 Mar. 5	8219 Feb. ? 49 Mar. 5	894 Jan. 12
Laclede Gas, St. Louis. 100	2,480	5,405	85	98 101 §110 Sale	92 99 100 110	99 Mar. 4 1097 <sub>8</sub> Mar. 16	9919 Mar. 14	84 Jan 7	100 Wah 08
Pref	200	1,050	10 <sup>1</sup> g 15	12 14	10 13	12 Mar. 20	124 Mar. 17	11 Jan. 7	110 Mar. 4 124 Feb. 24 110 Feb. 20
Maryland Coal, pref100 National Biscuit100	8,156	19,611	101 <sub>2</sub> 15 90 100 457 <sub>6</sub> 8ale	110 135 46% Sale	110 125 45% Sale	x454 Mar. 31	4719 Mar. 2	454 Mar. 31	110 Feb. 20 475 Feb. 17
Preferred	620 1,515	3,825 1,515	1024 103	\$1064 Sale	10519 106 3319 3434	1054 Mar. 9 341 Mar. 12	106 Mar. 17		106 Jan 5
Pref100	21	21		26 Sale	85 90 26 Sale	\$91 to Mar. 17 24 to Mar. 6	593 .Mar. 12	591 a Mar. 17	593 Mar. 19
National Lead	12,750 2,330	8,194	287 <sub>8</sub> Sale 92 Sale	904 Sale	90 92	90 Mar. 2	94 Mar. 20	24 9 Mar. 6 90 Mar. 2	95 Feb. 10
New Central Coal20 New York Air Brake100	3,700	1.800	43 50 x177 Sale	47 53 165 Sale	47 50 156 161	47 Mar. 30 x156 Mar. 25	167 Mar. 3	x156 Mar. 25	X177 Jan. 2
New York Air Brake100 New York Dock100	200 219	1,525 761	20 24	20 28 53 56	****** *****	24 Mar. 4 53 Mar. 27	29 Mar. 19 53 Mar. 27	20 Jan. 12	31 Feb. 13
Preferred 100 No. Amer. Co.,new st'k.100	18,790	28,664	119 Sale	114 116	101 Bale	99 Mar. 17	114 Mar. 3 Mar. 27	99 Mar. 17 18 Mar. 27	1241a Jan. 7
Ontario Silver100	2,700 350	2,700 780	54 7	64 Bale	3 <sub>6</sub> Sale 5 6	5 % Mar. 21	619 Mar. 3	5% Mar. 21	619 Mar. 3
Pacific Mail	35,055	17,600 151,605	404 Sale	102% Sale	36 Sale 10178 Sale	35 Mar. 30 1001 <sub>2</sub> Mar. 9	39 <sup>1</sup> 9 Mar. 19 103 <sup>5</sup> 8 Mar. 20		
Pressed Steel Car100	15,350 4,252	77,390 21,684	62% Sale	62 % Sale 94 Sale	til Bale	60 Mar. 6 92 Mar. 10	62 4 Mar. 2	60 Mar. 6 92 Mar. 10	65% Jan. 26
Pref	322	3,163	230 Sale	220 230	921 934 221 228	230 Mar. 2 14 Mar. 27	230 Mar. 2 1% Mar. 23	228 Feb. 28 13 Jan. 21	235% Jan. 14
Pref100	200 400	1,150	24 3 74 9	7% 2% 9%	5 8	74 Mar. 6	8 Mar. 27	74 Mar. 6	9 Feb. 16
Pref. 100 Railway Steel-Spring 100 Pref. 100	7,090 1,525	28,792 8,300	35 Bale	3518 Sale 88 90	3314 34 8619 Bale	33 Mar. 24 x96 2 Mar. 31	35 4 Mar. 2 89 Mar. 7	31½ Jan. 24 84¼ Jan. 24	37 Feb. 9 90 Feb. 24
Redering from & Steel 100	35,600	8,300 147,230	2078 Sale	215 Sale	1919 Sale 77 Sale	19 Mar. 31 x764 Mar. 30	21% Mar. 2 79% Mar. 14	19 Mar. 31	22% Feb. 18
Pref	8,630 16,103	33,140 105,808	7712 Sale 2212 Sale	79% 80 28 Sale	2476 Sale § 78% Sale	244 Mar. 31	28 Mar. 2	21% Jan. 5	30 Feb. 16
Preferred	3,877 15,895	22,749 38,320	59 4 Bale	82% Sale 71 Sale	5678 Bale	x77 Mar. 25 53 Mar. 31	71 Mar. 2	591e Jan. 2	
Preferred	1,050	2,200 7,022	90 % Bale	96 98% 5% Sale			96 Mar. 2 54 Mar. 24	90 g Jan. 2	974 Feb. 18 64 Feb. 11
Standard Mining 100	100	100	****** *****		*****	3 50 Mar. 24 42 Mar. 23 614 Mar. 10 55 Mar. 24 12 Mar. 30 744 Mar. 31	3.50 Mar. 24	3.50 Mar. 24	3.50 Mar. M
Byracuse Lighting100 Tennessee Coal & Iron.100 Texas Pac. Land Trust.100	135,310	353,665	60 Sale 40 Sale	661s Sale	647 <sub>8</sub> Sale	614 Mar. 10	683 <sub>8</sub> Mar. 21	59% Jan. 2	683 <sub>8</sub> Mar. 21
finion Rag & Paper 100!	3,010	2,800 10.016	40 Sale 12% 14	36 40 13 14 78 8ale 1084 1094	12 Sale	12 Mar. 30 744 Mar. 31 x1074 Mar. 31	38 Mar. 6	35 Mar. 24 12 Mar. 30	15 Jan 19
Preferred 100 United Fruit 100 U.S.Cast Iron Pipe & F100 Pref 100	600 2,210	5,585	12% 14 77 Sale	78 Bale	7414 Sale	744 Mar. 31	13 Mar. 3 78 Mar. 2 109 Mar. 4 13 Mar. 9	744 Mar. 31 x1074 Mar. 31	794 Jan. 8 1104 Feb. 16
U.S.Cast Iron Pipe & F100	1,000	7,694					1094 Mar. 4 134 Mar. 9 534 Mar. 11 140 Mar. 5 134 Mar. 2 924 Mar. 6 264 Mar. 2	124 Mar. 25	15 Feb. 24
U. C. ELDICEB	1,900	5,888 5,414	137 145 1278 Sale 89 Sale 2718 Sale	140 147	130 134 124 Sale 91 Sale	130 Mar. 28 130 Mar. 27 12 Mar. 10	140 Mar. 5	130 Mar. 27	1504 Feb. 4
O. S. Leather	51.242	313,911 91,078	127 <sub>8</sub> Sale	134 Sale 92 Sale 26 Sale	124 Sale 91 Sale	12 Mar. 10 x90 Mar. 13	134 Mar. 2 9212 Mar. 6	12 Mar. 10 884 Jan. 16	96 Feb. 11
Pref	13,493 39,621	190,929	27 sale 72 Sale	26 Sale 704 Sale	2178 Sale 67 Sale	21 Mar. 31 x667 <sub>8</sub> Mar. 31	2619 Mar. 2	21 Mar. 31	284 Jan. 2 73 Jan. 2
Preferred	16,565 900	2,400	72 0110	331 Sale	29 33	29 Mar. 19	713 Mar. 2 34 Mar. 6 53 Mar. 10	29 Mar. 19	354 Feb. 10 56 Jan. 15
U. S. Rubber100	6,733	1,350 32,400	1719 Sale	17 18 53½ 54½ 5 20	15 Sale	15 Mar. 27	163 Mar. 10	15 Mar. 27 51 Mar. 11	191e Feb. 10
Pref100	3,183	13,658	5564 Bale	531s 541s 5 20	501 <sub>2</sub> 521 <sub>4</sub> 2 20	51 Mar. 11	5358 Mar. 3	51 Mar. 11	58 Feb. 10
Preferred100	008 886		208. Gala	10 50	2 20 2 50 357 <sub>8</sub> Sale	v25 le Mon CO	263 Mon 6	v351e Mar. 29	39% Feb. 5
100   Pref   100   Pref   100   10	327,755 214,844 52,015	1,286,489 637,289 52,015	864 Sale	385 Sale 871 Sale	85 19 Sale	x351e Mar. 28 841g Mar. 24 4 Mar. 24 60 Mar. 9 125 Mar. 9 354 Mar. 30 291e Mar. 17 791g Mar. 18 §220 Mar. 28 827 Mar. 31	87% Mar. 2	84 Mar. 28	89% Jan. 7
Rights. VaCarolins Chemical 100 Pref 100 Va. Iron Coal & Coke 100	52,015 23,995	52,015	64 Sale		518 Sale 62% Sale	60 Mar. 24	64 <sup>1</sup> 2 Mar. 21	60 Mar. 9	66% Feb. 19
Pref	823	3,298	64 Sale 122 Sale 3514 361s	64 lg Sale 125 128 38 4 Sale	1213 1284 34 35	125 Mar. 9	127 Mar. 19	121 le Jan. 22 35 % Mar. 30	39% Feb. 25
Vulcan Detinning 100	3,210 6,100	11,020	DE U DINO		30 Sale	2918 Mar. 17	301g Mar. 26	29% Mar. 17	81 Jan 19
Vulcan Detinning 100 Preferred 100 Wells, Fargo & Co 100 Western Union Teleg 100 West'gh. E. & Mig. assent. 50	540	1 310	220 240	225 245 894 Fale 205 215	220 230 87 <sup>1</sup> 2 Sale	§220 Mar. 28	\$235 Mar. 4	220 Jan. 7	249 Feb. 6
Western Union Teleg 100	8,129 1,930	9,398	88% Sale 209 Sale	205 215	87 <sup>1</sup> 2 Sale 198 Sale	198 Mar. 31	90 Mar. 17 208 Mar. 18	198 Mar. 31	221 Jan. ?
1st prof 50	200	1 250	204 220	205 225	198 210			215 Jan. 3	224 Jan 7

### BOSTON STOCK EXCHANGE.

A very elaborate and comprehensive report of the dealings on the Boston Stock Exchange is now given in the Ohnoxicle each week. We therefore discontinue our monthly record.

## GENERAL QUOTATIONS

-OF-

#### BONDS AND STOCKS.

1. In the following twenty-eight pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

United States; also for all Stock Exchanges are as near as possible for the last day of March. Of course the coupon if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest in addition to the price given The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

VI

n. 19 n. 6 b. 25 n. 6 b. 16

Ar. 11

Ar. 19

Ar. 10

eb. 5
an. 7
faz. 21
eb. 19
eb. 25
an. 9
an. 19
eb. 6
an. 14
an. 7
an. 7

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are marely nominal, but in all cases the figures are obtained from sources which are considered reliable.

8. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endersed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant: "op." for optional.

7. The black-faced type in the letters showing the interest periods indicates in each case the month when the bonds

We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in wifition to the price. Designating mark in this instance is (§).

Bond».	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ani
	-	-	Baltimore & Ohio-(Con.)			Burl. & Mo. (Neb.)-See C. B. & Q.		-
RAILROAD BONDS.			at M., 4s, g., July 1, 1948 A&O Pitts.Jc.& M.div.34s,g. 25.M&N	101%	10178	California Pacific—See So. Pac.		
Sends of companies consold are			Pitts.Jc.& M.div.3 98,g. 25.M&N	"00	90%	Cambria & Clearfield-		
finanderikeconsolidated name.			80'w't div.1st g., 3'9s. 1925.J&J Pittsb. Lake Erie & W. Va.—	88	8814	1st, 5s, g., 1941	1023	100
			Refunding gold 4 a 1941 MAN	95	96	2d mort. 5a Mar 1 1912 MAS	105le	107
Liabama Cent.—See South'n Ry.	4105	110	Refunding gold 4 s, 1941M&N W. V. & P. 1st 4s, g., 1990 A&O	5 95	*****	Canadian Northern-	100-2	LUI
la, Gt. South. 1st, 6s, 1908. Ja.d. Debenture 6s, gold, 1906. Fr A	/100	104	w. v. dr. 185 48, g., 1990 A&O Pittaburg Junction— 18t g., 6s, July 1, 1922 J&J 2d g., 5s, July 1, 1922 J&J Pitts. Jot. Term.—5s, 1907. A&O Monon. Riv. 1st g. 5s, 1919 F&A	,		1st M. land grant 4s, 1929 F&A	£	99
Ganger BOTTERRED DR. 1967.401 M	0.1.100	107	1st g., 6s, July 1, 1922 J&J	119	*****	Canadian Pacific—		1
Beit Ry. of Chattanooga- lat M. Se. July 1, 45, op '03. J&J labama Midland—See S. F. & W.			2d g., 5s, July 1, 1922J&J	102	****	1st M., deb. s., g., 5s, 1915 J&J Land grant gu., 312s, g., 1938. J&J	1112	114
1st M. 5s, July 1,'45,op '03.J&J	93	98	Pitta. Jct. Term.—5a, 1907.A&O	5102		Land grant gu., 3128,g.,1938.J&J	1103	105
Mahama Midland—See S. F. & W.			Monon. Riv. 1st g. 5s,1919F&A Schuyl. R.E. S. 1st, g., 5s,'35.J&D Staten Isl. Rapid Transit—	108	*****			115
In N. O. T. & P. June.		1110	Behuyl, R.E.B.18t, g., D8, 30, J&D	1104		Ont. & Que., deb.gu. 58, perp. J&D	6140	143
"A" deb., 5a, g., 1910-1940Man	1101	113	Staten Isl. Rapid Transit—	119		New Drunsw., 1st, g., 5s, 34 F&A	12.00	119
Is. N. O. T. & P. Juno.  "A" deb., 5e, g., 1910-1940. M&N  "B" deb., g., 5s, Nov.1, 1940. A&O  Listana & Vickaburg—  1091	1 95	87	1st g. 6s, Jan. 1, 1913A&O C. O. Reor. 1st ch. g. 4 ss'30.M&S	107		Ont. & Que., deb. gu. 5s, perp. J&D New Brunsw., 1st, g., 5s, '34 F&A Cons. deb. 4s, perpetual J&J Carb. & Shaw.—See Ill. Central.	100	112
Victoria & Victoria	. 00	0,				Carthage & AdironSee N.Y. Cent.		
			1st, 6s, g., ga., 1911	11719	1184	Carolina Central - See Seeb Air L.		
2d. consoi. g. 5s. 1921 A&O	100	*****	1st tunnel 6s.g., gu., 1911J&J	116	1174	Catawissa Consol. g. 4s, 1948, A&O		
2d, consoi. g. 5s, 1921 A&O Vicks. & Mer., 1st, g., 6s, '21. A&O	114	44	1st, 6s, g., gu., 1911A&O 1st funnel 6s.g., gu., 1911J&J Bangor & Aroostook—			Catawissa Consol. g. 4s, 1948.A&O C. R. 1a. F. & N.—See B.C. R. & N. C. R. & Mo. Riv.—See Chic. N. W.		-
albany & Warth lating 1946 July J	854	95	1st mort., 5s, g., Jan. 1, 1943. J&J	5118	119	C. R. & Mo. Riv.—See Chic. N. W.		
albany & Sung, -See Del. & Had.		1	2d, 5s, g., July 1, 1945J&J	9111	*****	Central Branch By See Mo. Pac.		
albany & Susq.—See Del. & Find. Allegheny Valley—See Penn. RR.			1st mort., 5s, g., Jan. 1, 1943. J&J 2d, 5s, g., July 1, 1945 J&J Piscat. Div. g, 5s, Jan., 1943. A&O	1117	118	Central Branch Union Pacific—	00	
lieg, & Wess.—See Buff, R. & P.	161	1	Van Bur.Ex.5s, g., Jan., 43.A&O	100	11.1.0	1st g. 4s, 1948J&D		
illeg, & West.—See Buff. R. & P. Illentown Term. 4e, g., 1919 J&J Liten Bridge—See St. C. M. & St. L.	101	*****	Piscat. Div. g.5s.Jan., 1943.A&O Van Bur.Ex.5s, g., Jan., 43.A&O Aroost'k Nor.—5s, g., 1947.A&O Cons. ref'd'g g. 4s, 1951J&J Battle Creek & Stur.—See. Mich. Cellingham Bay & British Col.—	6 94	95	Coll trust 50 % 1007	1064	100
inn Arbon lat of 4a 1006	94	1.3	Rattle Creek & Stur - See Mich C	y 04	00	Coll. trust, 5s, g., 1937M&N lst M., g., 5s, Nov. 1, 1945F&A Cons. g. 5s, 1945	117	LUI
inn Arbor 1st, g., 4s, 1995QJ isheville & Spartanburg-S. U. &	0'8	*****	Bellingham Bay & British Col.			Cons g 50 1945 MAN	1064	107
Col., ist m., g., gu., 4s, 1995 J&J kich. & Rant'n Br.—4s, 1928 J&J kich. & Nebraska—See C. B. & Q.	85		lat g., 5s, Dec. 1, 1932 JAD	5	162	Mobile Div. g. 5a. 1946. 44.1	107	107
kteh & Kant'n Br4s. 1929 J.k.J.	75	*****	Bell, & Caron See Ili, Central	*		Macon & Nor. g. 5a, 1946 J&J	107	
ttsh. & Nebraska-See C. B. & Q.			Bell's Gap-See Pa. & Northwern.		1 1	Macon & Nor. g. 5s, 1946J&J Mid. Ga. & Atl., 1st 5s, 1947.J&J Oconee Div.1st g. 5a, 1945.J&D	107	
Atahison Topeka & Santa Fe-			Bell's Gap—See Pa. & Northwern. Beit Ry. of Chatt. See Ala. Gr. Sou.		i i	Oconee Div.1st g. 5s, 1945.J&D	104	
Gen. mort., gold. 4s, 1995 A&O	1014	101%	Balvidera Dal (31), 48, 1927, F&A			Estonton Br. 5s, g., 1926. J&D 1st in. (up to 5), Nov., 1945. Oct. 2d in. (up to 5), Nov., 1945. Oct. 3d in. (up to 5). Nov., 1945. Oct.	106	
Adjustment 4s. July 1, '95. Nov.	90		1st g. gu. 3 <sup>1</sup> 98, 1943 J&J Bennington & Rutland—See Rut'd	\$101	103	1st in. (up to 5), Nov., 1945.Oct.	75	77
Stamped	90		Bennington & Rutland-See Rut'd			2d in. (up to 5), Nov., 1945.Oct.	*****	37
Deb. 4s, Feb. 1, 1904, to '14. F&A	*****		Boston & Albany - 4s, 1913 A&O 3 lgs, Jan. 1, 1951 J&J Bef d'g 3 lgs, gu. N. Y.C. 52. A&O Bos. Clin. F. & N. B See Old Col. Dos. Com. & M. Bos Con. & Month	\$106	100	3d in. (up to 5), Nov., 1945. Oct.	25	
		*****	3 28, Jan. 1, 1951 J&J	21014	103			
Series L. 1914 FAA Chie & St. L. 1st, 6e, 1915 M&S Rutch & So. 1st g., 5e,1928 J&J	124		Rer d'g 3 ga, gu, n. 1.U. 52.Acc	A	109-8	1st, g., 5a, July 1, 1930J&J Chat. Div. g. 4a, 1951J&D	8819	
Detah & So. Lat. 185, 68, 1913. Mac.	\$100	*****	Bos. Conc. & M.—See Con. & Mont			Chat. Div. g. 4s, 1951 J&D Chat. R.&South. g. 5s, 1947. J&J	8108	
San. Fr. & San Joaquin Vailey—	9100		DOS. COHO. & M. DOS COH. & MOME			Ocean Sil Co. or ord Sa '90 I at	106	
International San Jone 1 1940 AAO		1243	Boston & Lowell—4 lgs, 1903. M&N 4s, Sept., 1905		10214	Cant W Pag late Sa 1010 E.A.	98	102
Ist g. 5s, Oct. 1, 1940 A&O	*****	144.2	4s. June. 1907J&D	8101	******	Gen. inc. g. 5s. Feb. 1. 49 Oct. 1	30	45
atian. Knox. & Nor.—			4s, June, 1907	\$103	*****	Ocean SS. Co., g., gtd.5s. 20. Jed. Cent. N. Eng. 1st g., 5s. 1919 F&A Gen. inc. g., 5s. Feb. 1, '49. Oce. 1 Dutchess Co. 4 ss. g., 1940 Jed. Central of New Lenger.	75	
Ist g. 5s Dec. 1, 1946 J&D	113	116	4s, March, 1915	\$104	*****			
Atlanta & W. Pt.—Deb. 6s.opt. J&J	*****	110	4a, July 1, 1916	\$105	*****	Gen. mort., g., 5s, 1987J&J Conv. deb., 6s, 1908M&N	130	
			4s, Oct. 1, 1918	\$1054	*****	Conv. deb., 6s, 1908	180	
Atlantie & Yad.—See South'n RR.			4a, Oct. 1, 1918. A&O  4a, April, 1932. A&O  3as, July 1, 1919. J&J  Boston & Maine-4 as, g., 1944. J&J  4a. Improvement, 1905. F&A  4a. Feb. 1, 1937. F&A  4a. Aug. 1, 1942. F&A  4a. Aug. 1, 1942. F&A  3as, Nov. 1, 1921. M&N  3as, July 1, 1950. J&J  Eastern Mass. 6a, g., 1906. M&S  Port. & Boch. 4s. Oct. 1907. A&O  Ports. G.F. & Con., 4 as. 37. J&D  Bos. & N. Y. A. L See N. Y. N. H. & H.  Boston & Prov 4s. 1918. J&J  Boston & Prov 4s. 1918. J&J	\$169	*****	Serial equipment 4s	Basia	4389
STREET CITY IN THE			3128, July 1, 1919	\$100		Leh. & W. mort. 5s, 1912M&N	103	
5s, g., guard, 1919 M&N	1114	*****	Boston & Maine-4 28,g., 1944. J.	\$120 \$100	*****	Ext. 4 <sup>1</sup> 48, June 1, 1910Q-M Am.D.& Imp.Co.,gtd.,58,'21.J&J	TOT	102
Corta Indahe Sa imadage 16-D		116	4a, improvement, 1905P&A	\$101	*****	Am.D.& imp.Co.,gtd.,58, 21.4&4	112	1124
Certs. Indebt., 5s, irredeem. J&D Certs. of Indebt., 4s, opt. 1920 J&J	91		48, F80, 1, 100/	JAGT	1145	N. Y.& L. Br., Gen. g.4s, 41.Mcc Gen., g., 5s, 1941	100	
Atlantie Coast Line RR-	9.7	94	44 Ang 1 1049 PAA	109	TAMES.	Central Pacific See Se Pacific	1.40	
lat cons. 4s, July 1, 1952 M&S		9410	3 les Nov 1 1921 MAN	\$100	*****	Cent. of So. Car.—let g. de, '21. Jobs		
Units of Indahe 4a TAT	89	91	31e Jan 1923	\$100	10119	Cent. Vermont 1st g. 4s. '20. QF		97
Petersb'g—Class A.5s, g. 26 J & J Class B. 6s, g., 1926. A&O Rich & Peters. 6s, 1915. M&N	116	*****	3a, July 1, 1950	\$ 90	9112	Charles & Sav See Sav. Fla. & W.	,	3,
Class B, 6s, g., 1926 A&O	131	*****	Eastern Mass., 6s, g., 1906.M&S	\$1064	107	Charleston & Western Carolina-		
Rich & Peters, 6s, 1915. M&N	1174	*****	Port. & Rock. 4s. Oct., 1907. A&O	5100	*****	1st g. 5s, Oct. 1, 1946A&O Augusta Terminal—	114	
	127		Ports.Gt.F.& Con., 4198,'37.J&D	\$	1254	Augusta Terminal—		
Consol. 42s, g., 1940. A&O Nor. & Car. 5s, 1939. A&O	110		Bos.&N.Y.A.LSeeN.Y.N.H.&H.			1st guar. gold 6s, 1947 A&O	113	123
MOR. & Car. 58, 1939 A&O	120	*****	Boston & Prov.—4s, 1918J&J Boston Rev. B. & L. 4 2s, '27.J&J.	\$106		Charlotte Col. & Aug see South'n	1	
THE P. COST. NO. 13 THE LAND TO A STATE OF THE PARTY OF T	1207s	*****	Eoston Rev. B. & L. 4-98, Tr.J&J.	\$106		Chartiers -1st 3148, 1981		
Atlantic Coast Line of S. C.—	104	****	Bost. Win. & Shore 5s, 1906M&S	4162	*****	Chatenugay Ry See Del. & Hud.	1	
Northeast of S. C., consol.			Bruns. & W.—See Sav. Fla. W. Bruns. & Chilli.—See Wabash.			Chesapeake & Ohio-	999	1111
	130		Buff. & Erie-See L. Sh. & M. So.			Series A, g., 6s, July 1,1908 A&O 1st Mortg.g., 6s, Jan. 1,1911. A&O		
Wil Col. & Aug. 6s, 1910 J&D	1124	*****	Buff. N. Y. & Erie See Erie.			Tarm 1st a Ra 1999 1.6D		
	200	*****	Buffalo Rochester & Pittaburg-			latoon e 5e 1989 Man		1171
	100	*****	General 5s. g., 1937	*****		General 4les, gold, 1992 Mas	1021	108
			General 5s, g., 1937			Car tr. g., 4s, Ser. B. '03 to' 12, F&A		
			Al. & West. 4s, g., g'd, 1998. A&O	98		B. & A. Div. 1st con. g. 4s, '89. Jel	100	
NAME OF TAXABLE PARTIES.			Roch. & P., 1st, g., 6s, 1921.F&A	*****	126	2d con., g., 4s, 1989J&J	92	981
			Roch. & P., 1st, g., 6s, 1921. F&A Consol., 1st, g., 6s, 1922. J&D Clear. & M. 1st, 5s, g., gu., '43. J&J Buffalo & Southwest—See Erie.		126	1st Mortg, g, 6s, Jan. 1, 1911. Acco Term. 1st g, 6s, 1932. JcD 1st con., g, 5s, 1930. Mech General 4-gs, gold, 1992. Mech Scartz, g, 4s, Ser. B, '03 to' 12, Feb A B, ds A. Div. 1st con., g, 4s, 99, Jcs 2t con., g, 4s, 1989. Jed Craig Valley, 1st, 5s, g, 40, Jcd Warm Sp Val. 1st 5s, g, 40, Mech Elevator Ct. 4s, 1988. Acco Grab' PR. x g, 4d, 44, 40, Well	109	
	110	****	Clear. & M. 1st, 5e, g., gu., 43.J&J	117		Warm Sp. Val. 1st 5s, g., 41. Mas	106	
			Buffalo & Southwest-See Erie.			Elevator Ct 48, 1988A&O	38	-
By lat M de Inter 1000				00		Gr'nb'rRy	95	
By. lat M. 6a, July, 1929. JeJ	106		Refunding 4s, Apr. 1, 1951J&J Burl. Cedar Rapids & Northern—	98	101	Chicago & Alton Ry.		-
	130		Buri. Cedar Rapids & Northern-		- 1	1st ilen g. 3 <sup>1</sup> 4s, 1950	*****	76
alt. & Harrish,—See West Mary.	1		18t, 5e, June 1, 1906		104	BE rerug g. 38, 1949Ado	8114	821
Conv. deb., g., 4s, 1911 M&S Prior ties. 31ss, g., 1925 J&J	101		1st, 5s, June 1, 1906J&D Cons. 1st&cot. tr.,5s,g.,'34.A&O Ced. Rap. Ia. F. & N. W.—	118		RR. sink. fund 6s, g., 1903. Man Coil. notes, 4s, 1907	00	99
							1979	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	
Consol. (now 1st) 7s, 1903. J&J	102	1024	Chic. St. L. & Pitts.—See Penn. Co. Inic. St. Paul Minn. & Omaha—			Delaware & Hudson- Pa. Div., 7s. Sept., 1917 Mac	100	-
5a, debenture, 1913 M&N 5a, conv. deb., 1908 M&N 5a, conv. deb., 1908 M&S Illinois Div., S 1-, 5a, 1919	107	108	Con. 6s, June 1, 1930 J&I Ch. St. P. & M.1stg. 6s, 1918. M&P North Wisconsin—6s, 1930. J&	133	137	Pa. Div., 7s. Sept., 1917Mas Adirondack Ry., 1st. guar., 41s., gold, Dec. 1, 1942	137	100
filinois Div., 3 ss, 1949J&J	944					Albany & Susquehanna-	3114	***
B. f. 48, 1919	1033		1st mort. 7s. 1908	1111		1st, 7s, con., gu., 1906 A&O 1st, 6s, cons., gu.,g., 1906. A&O Bluff Pt. Land Imp. Co.—	111	8
a. f. 4s, 1919. A&O Denv. Ext., col. tr. 4s, 1922. F&A & W.div., skg. fd. 4s, 1921. M&S Chic. & Ia., col. tr. 5s, 1905. F&A Rebraska Ext., 4s, 1927. M&N Atoh. & Neb., 1st., 7s, 1908. M&S Burl. & Mo. (Neb.) 1st, 6s, 18. J&J Consol. 6s, non-ex., 1918. J&J 4s (Neb.), 1910. J&J Han. & St. Jo., 1st 6s, 1911. M&S Lincoln & N. W., 7s, 1910. J&J Repub. Val., 1st., 6s, 1919. J&J Gr.N. & P. Coll. 4s—See Gt. North Dis. & Cin.—See Cin. Rich. & M.	95		Hud. & Riv. F., 1st M. 8s, '08.J&	112		Siun Fc. Land Imp. Co.— 1st M., g., guar, 4s, 1940. j&j Chat. O. & I. Co., not gu. 6s, 29., 6s, guar, D. & H., 1929 Guar, g., 4s, 1942	96	1000
Hebraska Ext., 4s, 1927M&N		10778	lst mort, 5s, 1915M&F	\$108		6s, guar., D. & H., 1929	\$124	
Burl. & Mo. (Neb.) 1st, 6s, 18.J&J	\$116	120	tat mort, 5s, 1915	105		Chateaugay Ry. 6s, gtd., '07.F&A	\$106	100
4s (Neb.), 1910J&J	99	100				Gu. deb. 4s, 1903-1917M&N New York & Canada  4. M., 6s, g., 1904	\$ 96	
Lincoln & N. W., 7s, 1910J&J	\$1184	120	Gen. g. 6s, Dec. 1, 1932Q-M Consol. g. 4s, 1952Jd. Chic. & West Mich.—See Pers Ma	\$	1144	2. M., 6s, g., 1904M&N	100	10:
Gr.N. & P. Coll. 4s—See Gt. North	\$104	105				Deb. g., 4 <sup>1</sup> 28, guar. 1904. M&N Rens. & Sar., reg., 1st. 7s, '21. M&N	1437	70
Chie. & Cin.—See Cin. Rich. & M			Gen. M., g., 5s, Oct. 1, 1919. J& Consol. g. 5s, 1952 M&2 Choctaw & Memphis—	\$108	109	Utlea Clin. & Bing. 5s, 1939. J&J Delaware Lack. & West.—	116	***
minago & Eastern Illinois— lat mort., 6a. 1907, sink. fd.J&D lat, colsol. 6s, gold, 1934A&O Gen. consol. 1st, 5s, 1937M&N Danv.&G. Ck, 1st M.6s, '20 M&N	1364		18t. g., bs. Jan. 1. 1949	11134	11414	Morris & Essex	114	-10
Gen. consol. 1st, 5s, 1937M&N Dany, &G. C'k, 1st M. 6s, 20 M&N	115	121	Cin. Dayton & Ironton- 1st, g.gd.5s, 1941	114		1st, 7s. May 1, 1914	1334	9
ET THA Chie inc. 6s. '20 MAN	1203	1	Cincinnati Hamilton & Dayton— Consol, s. f., 7s, 1905	5105%	1074	4 les, Pur. Mon., Jan., 1912. Jed Ref'g g. 3 les, Dec. 1, 2000 Jed	104	10
Chicago & Grand Trunk - See Gran Chic. Gt. Wn See Chi. Ter. Tr.	d Tr'k	West	Consol. s. f., 6s, 1905	\$1044 \$1024		N. Y. Lack. & Western- lat. 6s. g'd. Jan. 1, 1921	131	10
Chic. Hammond & West-	120		Consol. a. f., 7s, 1905	8108	112	1st, 6s, g'd, Jan. 1, 1991JdJ 2d, 5s, g'd, constr., 1923FdA Term. & Imp. 4s, g'd, '23M&N	115	
Chie. & I.C. Ry.—See Chie. & E.Ill.			Day.&Mich.,1st 5s g'd 1911.J&J	\$107	107%			
Chicago Indiana & Eastern Ry.— 1st, g., 5s, May 1, 1942M&N Chic. Ind. & Louisville—	106	1084	Cincinnati Indianapolis & West.	98		Guar., 5s, 1923	110	
Berd'g mtg., g. 6s., 1947J&J	129	130	Cincinnati Indianapolis & West.— 1st & ref. g. 4s, 1953	95	100	Con. 7s, g'd, Oct. 1, 1906.Ado	1123	la la
Bef'd'g mtg., g. 6s., 1947J&J Bef'd'g mtg., g., 5s, 1947J&J L. N. A. & C., 1st 6s, 1910J&J	111	112	1st g.5s.June 1,1952,op.'12.J&D Cin. Laf. & Chi.—See C. O. U. & St. L.	\$108		Oon. 78, g'd, Oot. 1, 1906. A&O Valley, N.Y., 1st, 5s, 1911. F&A Warren, consol. 7s, 1905. M&S 1st refund. g. 3 lgs, 2000. F&A Denver & Rio Grande—	1044	9
80L. & N. joint 4s -See So. Ry.	******				174	Denver & Rio Grande—	\$103	10
Chicago Milwaukee & St. Paul- Gen., g., 4s, A., May I., 1989. J&J Gen., g. 34s, B., May I., 1989. J&J Chic. & M. consol. 7s, 1995. J&J Chic. & M. consol. 7s, 1995. J&J Dubuque Div., 1st, 6s, 1990. J&J Bouthw. Div., 1st, 6s, 1990. J&J Dak.& Gt. So., 1st g. 5s, 1916. J&J La. & D. Div., 1st, 5s, 1919. J&J H. & Dak. Ext., 1st, 7s, 10. J&J 1st M. 5s, 1910	******	110%	1st 5s, 1916	3	102	1st, con., g., 4s, 1936	105	10
Gen., g. 3 <sup>1</sup> ss, B, May 1, 1989.J&J Chie. & M. consol. 7s, 1905J&J	100		1st gu. g. 4s, 1948 F&A Cin. North'n 1st g. 4s, 1951J&J Cincinnati Rich. & F. W.—	98	97	Denver & Southwestern—	1074	4
Fargo & So., g.6s, ass'd, 1924. J & J Dubuque Div., 1st. 6s, 1920. J & J	131		let, 7s. g., 1921J&D	124		Denver & Southwestern— Mid. Term. 5, 1925	\$102 70	7
Bouthw. Div., 1st, 6s, 1909J&J	112		1st, 7s, g., 1921	5108	110	Des M. & F. D.—See C. R. I. & Pac. Des M. & Minn.—See Chic. & N. W.		1"
La. & D. Div., 1st, 5s, 1919. J&J	1143 <sub>0</sub> 1131 <sub>2</sub>		Hoosier Equipment Co -	1	101	Des M. Iowa Falls & Northern-	\$	- 102
H. & Dak. Ext., 1st, 7s, '10.J&J	119 10678		1st gu. 5s, 1903 to 1912J&J Chicago & Cincinnati RR.—	5108		Des Moines Union 5s 1917 Man	105	
Iowa&Dakota ext.1st 7s, '08.J&J	1134		1st g. 5s, 1952, opt. 1912.F&A Cin. San.&Ciev.—SeeC.C.C.&St. L. Clearfi'd & Jeff—See Pa. & Nor. W. Clearf. & Mahoning—See B. R.& P.	4100		Detroit Grand Haven & Mil.—  1st Equip. 6s, Nov. 14,' 18A&O Con. guar. 6s, Nov. 15, 1918. A&O	95 95	
West'n Div., gold 5s, 1921.J&J		117	Clearf. & Mahoning—See B. R. & P.			Det. Gr. Rapids & W.—See Pere Ma Detroit & Mack.—	rq.	****
Ch. & Mo. Riv., 1st 5s, 1926.J&J Mineral Pt. Div., 5s, 1910J&J	1074 11578	108	Gen. gold 5s, 1927	\$11412	1164	Prior lien, g., 4s, 1995J&D	95	
Mineral Pt. Div., 5s, 1910J&J Chic.& L. Sup.Div.,g.,5s,'21.J&J Wis. & Minn. Div., g. 5s,'21.J&J Wisconsin Valley Div.—	11578		Gen. gold 5s, 1927. M&S 1st cons. gu. g. 4s, 1940. F&A Cleve. Cin. Chic. & St. Louis— General 4s, gold, 1993. J&D Cairo Div., 1st g. 4s, 1939. J&D	3 88	100	Prior lien, g., 4s, 1995 J&D Mort. gold, 4s, 1995 J&D Detroit Mac. & Marq.—	92	****
1st, 6e, 1920J&J	127		Cairo Div., 1st g. 4s, 1939J&J	97	10042	Ld.gt. inc.3 semi-an.1911.A&O Detroit M. & Tol.—See L. S. &M. S.	*****	92
1st, 6s, 1920. J&J 1st, 7s, 1909. J&J Terminal 5s, gold, 1914. J&J	116	118	WhiteW V Div 1st 4s g 40 J&J	96	.04	1st mtg., g.4s, June 1, '51J&D		. 84
MIIW. & NO., 181 08, 1910J&I	$\frac{1135}{1185}$		C. W.& M. Div., 1st, 4s, g, '91. J&J Spr.& Col. Div., 4s, 1st, g., '40. M&S Cin.San.&Clev.con.g.5s, '28. J&J Ind. & St.L., 1st7s, 1919, A. J&J		101	Ohio South. g. 4s, Mar., '41 M&S Duluth & Iron Range—		- 89
Oh. Ju. Rys. & St'k Y'ds—See Miscel. Oh. & No. M.—See Pere Marquette. Ohiongo & North Western—			Cin.San.&Clev.con.g.5s, '28.J & J Ind. & St.L.,1st7s, 1919, AJ & J	11334	1144	1st, 5s, 1937	110	****
General 3128, g., 1987M&N		1013	1st 7s, July, 1919, series B.M&S 1st 7s, July, 1919, series C.M&N C.I.S. L.&C.1st, 4s, g., Au, '360-F	100	2.1	Duluth Missabe & Northern – 1st, g., 6s, 1922J&J	105	
Con. s. f. 7s, Feb. 1, 1915Q-F Sinking fund 6s, 1929A&O	1317 <sub>8</sub> 113		Con.s.f.6s.1920, dr. @105,M&N		10219	1st cons. g. 6s, Jan. 1, 1923. J&J 2d mort., g, 5s, Jan. 1, 1918. J&J Duluth South Shore & Atlanue-		
Oh. & No. M.—See Pers Marquette. Ohloago & North Western— General 3-2s, s., 1987 M&N Con. s. f. 7s, Feb. 1, 1915 Q-F Sinking fund 6s, 1929 A&O Sink. fd. deben. 5s, 1933 M&N 30-year deb. 5s, 1909 M&N 30-year deb. 5s, 1909 M&N 30-year deb. 5s, 1921 A&O Minn. & Donds, 4s, 1926 F&A 15 Boyer Val., 1stg, 3-2s, 1923 J&D Minn. & Iowa, 1stg, 3-2s, 1923 J&D Des M. & Minn., 1st, 7s, 1907 F&A C. M. & N. W., 1stM., 6s, 1905 M&N Uniona & St. P., 2d, 7s, 1907 M&N Ist exten., 7s, gold, 1916 J&D Mil. & Mad., 1st, 6s, 1905 M&S Ott. Cl. F. & St. P., 5s, 1909 M&S Madison ext, 1st g. 7s, 1911 A&O Marabfield ext., 1M. 5s, '22.A&O Menominee ext., 1st, 7s, '03, 4d, J No'west.Un., 7s, g., Jnel., '17M&S Iolic. & Tomah.1st. 6s, 1905 M&S Iolic. & Tomah.1st. 6s, 1907 M&S Ivin. & Koriw., 34s 1926 & A&J		115	Peoria & East, cons., 4s, '40.A&O 2d cons. income 4s, 1990.Apr.1	77	98%	Duluth South Shore & Atlantic- lst, g., 5e, 1937J&J	113	114
25-year deb. 5s, 1909	105 112	107		101	*****	1st, g., 5s, 1937	******	****
Exten. bonds, 4s, 1926. F&A 15 Bover Val., 1stg. 3les, 1923. J&D	1014	100	O.Ind. & W.,g.5s, Apr., 1938.Q-J Clev. Col. Cin. & Indianapolis— Consol. mort., 7s, 1914J&D	122	11.	Dutchess Co.—See Cent. New Eng. East Tenn. Va. & Ga.—See So. Ry.		
Minn.& Iowa, 1st, g., 3 9s, 24. J&D	107	100	Cons. sink'g f'nd 7s, 1914. J&D Gen. con., g., 6s, 1934 J&J Cleveland Lorain & Wheeling—	122 131		Eastern Mass.—See Boston & Me Eastern Minn.—See St. P. M. & M.		
C. M.& N.W., 1stM., 6s, 1905. M&N	107		Cleveland Lorain & Wheeling-	114	11.	Easton & Amboy—See Lehigh Val. Elgin Joliet & Eastern—		
1st exten., 7s, gold, 1916.J&D	135		Con. g. 5s, 1933		126	Gold 5s, 1941	111	***
Ott. C. F. & St. P., 5s, 1909. M&S	1041		Cleveland & Pitts.—See Penn. Co.			Elmira Cort. & Nor.—See Leh. Val	1024	
Madison ext., 1st g.7s, 1911. A&O	123		Cleveland Term. & Valley— 1st, 4s, g., 1995	94		Elmira & Williamsport.—	1184	
Menominee ext., 1stg.7s, '11.J&D	125		1st g. 5s, Feb. 1, 1930F&A Colo. Midland—1st, 4s, g., '47.J&J	\$ 85	9219	1st, 6s, conv. 1910J&J Income 5s, 2862A&O	11019	
No'west.Un., 7s.g., J'ne1, '17M&S	185	114	Holorado & Monthern-					117
Dak. Cent., 1st c. 6s, 1907. M&S			1st g. 4s, Feb. 1, 1929F&A Columbia & Gr.—See Southern Ry.	89	8919		116	119
Peoria & Nor'w., 3'ss, 19263&J Peoria & Nor'w., 3'ss, '26M&S	95		See Hocking Valley & T.—			4e, 5th, ext., gold, 1928J&D	104	124
Pair. Cells, 1st 6. 08, 1897McS 9 Prin. & Nor'w., 3 48, 1926J&J Peoria & Nor'w., 3 48, 226M&S Sioux City & Pac., 3 48, 36.F&A Cedar E. & M., 1st, 7s, 1916M&N 1 1st mort., 7s, 1990J&D Fram. Ell. & Mo. V. 6s, 33A&O 5	132	136	Columbus Hocking Valley & T.— See Hocking Valley Ry.— Col. & Ind. Cen.—See Penn. RR. Col. Ter. & Tr. Co.—Se, 1943.M&S			7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	132	98
	137					78, 181, 60h., g, 14nd, 1920	8419	85
Prem. Elk. & Mo.V., 6s, 33.A&O (1) Unstamped	137		Cons. 4s, June 1, 1920J&D Deb. 4s, June 1, 1920J&D	5106		New conv. g. 4s, Apr. 1, '53 (w.l.) Penn. coll. g. 4s. Feb. 1, 1951 F&A	88	90
			Concord & Montreal  Cons. 4s, June 1, 1920	974	120	2-4 5 Go W 1at Ca a 1908 IAJ	106	131
Ashland Div., 1st g. 6s, 25. M&S 1	1834		Connecticut & Passumpsic-	5110		2d M., g., 5e, 1908J&J Jeff. RR., 5e, gu., g., Jan., '09. A&O Chie. & Atlantic Term.—	100	104
Ext.&imp., s.f., g., 5s, 1929.F&A 1	1194	11678	Connecticut & Passumpsic—  1st, g., 4s, 1943	106	****	Chie. & Atlantic Term.—	104	120
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Coll. tr. g. 4s, May, '03to' 18.M&N Coll. tr. g. 4s, Ser. A. 1903. M&N		Dasis	Dallas & Waco—See Mo. K. & T. Dayton & Mich. See Cin. H. & D. Dayton & Union—			N. Y. Sus. & Western-	110	111
Chie P. I. 4 Pag Pathond				S	17	Cler mort 5s g 1940 F&A	00	
	8414	844	Income 6s, due after 1910. J&D	1044	05 <sup>1</sup> 9	Coll. trust 6s, 1905M&N Term. 1st, g., 5s, 1943M&N	114	114
Dos M. & Ft. D., 1st 4s, 1905. J&J	967		Day ton de Wentern				111	
Des M. & Ft. D., 1844s, 1905. J&J 1st inc. 2 lps, 1905 J&J Exten. 4s. 1905 J&J	95		Income 6s, due after 1910. J&D Dayton & Western— 1st M., 6s, 1905. J&J 1st mort., 7s, 1905. J&J	1134			110	113
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Bonds.	Bid.	Ask	Bonds.	Bid.	Ask.	Bonds.	Bid.	Asi
Syansville & Indianapolis- Ter.H.&Feast, 1st, 7s,1909.M&S Ev. & In.,1st,g., g'd 6s, '24J&J Consol., g, g'd, 6s, 1926J&J Syansville & Terre Haute- general of the constant of the constan	107		Illinois Central- (Concluded)— St. Louis Alton & Terre Haute-			Little Miami-Ren'al 5s,'12M&N 3'as, Feb. 1, 1951	112	****
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			1st g. 4s, July 1, 1950	68	101	Gen. mort., g., 4s, 1938 J&D Met. Ferry—1st. g. 5s, 1937M-N	100	101
Rast. III. argo & So.—See Chic. M. & St. P. Pt. W. & W.—1st. g, 58, 1945. Je.J Income, 58, 1945 Je.J		*****	Indianapolis Union-	04		Ferry, 1st, 4 las, con.g., 1922. M&:	100	103
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Ma Nov. 1, 1903	\$100	108	1st, 7s, 1908 F&A International & Gt. Northern—	110		North Shore Branch.	110	
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\$14. Oct. 1, 1921		1024	185.78, 1917	\$1324	133	1st con.,g.5s,May 1,1937.MaN	112	****
Troy & Boston7s, 1924 Jack	\$150	******	Jacksonville Terminal—			Louisiana & Arkansas Ry.	100	
Marquette.			1st M.,5s,g.,g'd,July 1,1939.J&J Jefferson—See Eric. Jeff. Mad. & Ind.—See Penn. RR. Joliet & Northern Indiara— 1st M. 7s, July 10, 1907J&J Junction (Phila.)	105		Louisiana & Arkansas Ry.  1st. s. I. g. 5s, 1927, op. '07. M&S Louisiana & Mo. Riv.—See Chi. & A La, Western—1st, 5s, 1, 1921. J&J Louisv. Cin. & Lox.—See J., & N.	99	102
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igt werth & Rio Grands— 1st, 3-4s, g., 1928		00	P. H. & De Soto, 1st, 7s '07.A&O	\$104		Col. tr., gold, os, 1931 M&m. Col. trust, g., 4s, 1903-1918. A&O Cecilian Br., 7s, 1907 M&e E. H. & N. 1st, 6s, 1919 J&D Lou. C. & Lex. 4 lgs, g., '31 M&m 2d mort., 7s, 1907 A&O St. L. prop., 1st g., 5s, 1918. M&s N. O. & Mob. 1st, g. 6s, 1930 J&d J&J Mayav.& Lex. 1st M. 7s, 1906. J&J L. N. Mob. & Mob. 4lgs, 14 lgs, 15 lgs, 1	1014	
re. Elk & Mo. Riv.—Bee C. & N. W.			Refdg. g. 4s. 1936	86	87	E. H. & N. 1st, 6s, 1919J&D	112	****
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al Hous & Hen.—1st, 5e, 13. A&O	102	105	Rich Hill RR., 1st, 7s, 1910.M&S	\$104		St. L. prop., 1stg.,5s, 1916. M&s	100	
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	105		1st, 7s, 1908 J&D	5112	113	Maysv.& Lex.1st M.7s,1906.J&J	1001	
eer, Midland—See Southern Ry. leorgia Pacific—See Southern Ry			Kan. C. Ft. Scott & Gill—  1st, 7s, 1999. J&D  Kanass City & Mem. Ry. & B.—  1st 5s, g., 1929. A&O  Kanass & Missour!—  1st M. 5s, 1922. F&A  Kanass City Memphis & Bir.—  Gen. A. 1924. MA	5108	110	Pensacola Div., 1st.6s, 1920 M&s		
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let, g., 5e, 1945	115	1154	Assented	\$ 89	91	Pensa. & Atl., 1st 6s, gu., 21 . F&A	111	
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Cons. 5s,g. g'd, Oct.1, 1926. Var. Ma Val. Globe & Nor-See So. Pac.			1st M. g., 5s, 1933	98		Kent. Central—4s, g., 1987. J&J So.—L.&N. joint 4s—See So. Ry.	*****	100
rand Rapids Belding & Sag.— Let g., 5s, Mar., 1924 M&S rand Rapids & Ind.—			Kan. City & Pac.—See M. K. & T. Kan. City St. Jos. & Council B.—			Manoning Coal-See L. S. & M. S.		
Frand Rapide & Ind.—	107	110	Kan. City St. Jos. & Council B.— 1st 7s, 1907. J&J Prior Hen 7s, 1907. J&J Nodaway Val., 1st,7s, 1920 J&D	\$110	1104	Maine Central	1120	
Exten. 1st, g. 412, 1941J&J Muskegon Div., g. 5s, 1926.J&J	60		Nodaway Val., 1st,7s, 1920.J&D	108	110	Cons., 7s, 1912	\$	120
Frand Trunk Western Ry.— N.W. Gr. Tr. 1st 6s, Jan. 1, 10. J&J	\$105		Kan C Southern-	\$108	110	Cons. 5s, Apr. 1, 1912 A&O	106	***
Ist g., gu. 4e, July 1, 1950 Jad	80		1st g. 3s, 1950	694	70	Ons., 4-25, Apr. 1, 1912	\$100	
2d inc. g. 4s. July 1, 1930	20	*****	1st M., g., 5s. Jan. 1, 1930J&J	65		Hereford RyG.,4a, 1930. M&N	102	
C. B.& Q. coil. tr.,g., 4s, 1921.J&J	924		1st M., g., 5s., Jan. 1, 1930 J&J Kelthaburg Br.—See Iowa Cent. Kentucky Central—See L. & N.			Knox. & Linc., 1st M., Pen. Sh.	5	1
RegisteredQ-J Freat Northern Ry. of Canada—			Ken. & Ind. Bridge & RR. Co			Upper Coos, 1st 4s, gd. 1930M&N	\$	113
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lat 6a, g., Aug. 1, 1913F&A	105	108	Keokuk & Des M.—See C. R. I. & P.			Manistique Marq. & Northern-		100
that or amb intend true.		*****	Knoxv. & Ohio—See Southern Ry. Lake Erie & Western—			1st g., 5s, 1952 M&N Manitoba & Southeastern—	9	100
Introf. & term.g.5s, Feb. '82.J&J Inn. & St. Jo.—See C. B. & Q.	104	106	1st, g., 5s, Jan. 1, 1937J&J	*****		1st, gu., 4s, Feb. 1, 1929F&A	J	102
arrisburg Portamouth, &c			2d, g., 5s, July 1, 1941J&J No. Ohio, 1st, gu.,g.,5s,'45.AdO Lake Sh. & Mich. So.—See N.Y.C.a	111	110	Marquette Houghton & Ont.— Mort., 6s, 1925 A&O	\$118	
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Ist, 5s, July 1, 1903	100		1st M., gold, 5s, 1923 J&J Lehigh & Hudson River RR.—	5 97	100	Income 4s, 1951 A&O Maysv.&Lex.—See Louisv.& Nash. McK'aport&B. V.—See P. McK.&Y.	55	60
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Istoons, g. 4 s., 1999 Je J Cal. & H. V., Ext. 4s, 1948 A&O Cal. & Toledo, 1st, 7s, 1905 F&A	106	108	1st mortgage, g., 5s, 1911JdJ 2d M. 5s, July 1, 1917JdJ	100		Merchants' Br.—See St.L.Mer.Ter. Mexican Central.—		
Cal. a Toledo, 1st, 7s, 1905 . F&A	\$102	103	Warwick Valley-		*****	Consol. 4s, July 1, 1911J&J 1st, con., inc. 3s, Jan. 10, 39July		77
Ohio & W. Va., 1st, 7s, 1910. M&N Cartz. s. f. g., 6s, Apr. 1, '04. Q-J	9115	118	Gen. g. 5s, July 1, 1920J&J Warwick Valley— 2d 6s, Oct., 1912A&O Lehigh Valley—	101		2d con inc 3a Jan 10 1939 http://	17	18
Cartz. s. f. g., 6s, Apr. 1, 04. Q.J bosse Tunnel & Wilmington— lat s'l'g f. g., 5s, Sept. 1522. M&S		108	1st, 6s, ext. g. 4s, 1948J&D	11412	11512	Coll. tr. g., 4 sa, 1907, opt. F&A	943	94
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SPREAMENT PROTECT			2d M 7s 1910 MAS	1175	11912	Prior lien, g., 4148, 1947 M&S 1st con. g. 4s, 1977 M&S		
maton & Tex. Cent.—See So. Pac ad. & Riv. F.—See Ch. St. P.M. &O.			Mtg. & coll. tr., g., 5s, 1997. M&N Car trusts, g., 5s, 1903 to'06. F&A Middlesex Valley—	105		Max. Nat'l (now Nat'l of Mex.) -	89	90
	1001		Middlesex Valley-			Mex. North'n 1st M., g., 6s, 10J&D Mich. Cent.—See N. Y. C. & H. R. Middlesex Valley—See Len. Val. Midland of N. J.—See Erie.	*****	
M mort., 4s, gold, 1925. F&A	100	103	1st, g., 5s, 1942	103		Middlesex Valley—See Leh. Val.		
Int. g., 4s, Sept. 30, 1920 A&O M mort., 4s, gold, 1925 F&A Coms. 5s, g., Mar. 31, 1925. A&O mothinson & 30 Gee A. T. & S. Fe motic Cantral	*****		1st, 7s, June 1, 1906 J&D	11019		Midland of N. J.—See Erie. Midland Term.—See Den.&So'w'n.	-	
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Miro Bridge, 4e, g., 1950. JAD	10212		1st pref.,g.,6s,Apr.1,1914.A&O 1st M., g., 5s,1914A&O Can. Nor. 1st, 6s, 1906J&J	102	105	Min. & Pac.—See M.St.P.&S.Ste.M. Minneapolis & St. Louis—		
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amsville Div. 32 2 1951 Jes	84	90	Snow Shoe Coal-			1st, ref'd'g, g., 4s, 1949 Mas- Iows Exk, 1st, g., 7s, 1909. J&D So'west Exk, 1st, g., 7s, 1910. J&D Pacific Ext., 1st, 6s, 1921 A&O Minn. St. P. & Sault Ste Marie—	2.2.63	
hieren St., 4e, 1961 F&A	107%	*****	Lehigh Valley By. of N. Y.,	*****		Winn, St. P. & Sault Ste Marie		
Cal Tr. L.N. G. eff. g., As, 1953 MAN Cairo Bridge, 4s, -1956. Jd D Sprind Blyv., Exten. 3 ss 51. Jd. 1 Sprind Blyv., Exten. 3 ss 51. Jd. 1 Sprind Blyv., Exten. 3 ss 51. Jd. 1 Sprind Blyv., F. S. g., 1963. A&O Barting, 8. P., S. g., 1963. A&O Barting, gen. M., Ss, g., 95. Jd. D dt mort, 2 g., 3s, 1951. Mark Extends Blyv., 3 ss, g., 1951. Jd. Jd. 1 Sprind Blyv., 3 ss, g., 1951. Jd. Jd. 1 Sprind Blyv., 3 ss, g., 1951. Jd. Jd. 1 Sprind Blyv., 3 ss, g., 1951. Jd. Jd. 1 Sprind Blyv., 3 ss, g., 1951. Jd. Jd. 1 Sprind Blyv., 3 ss, g., 1951. Jd. 1 Sprind Blyv., 3 ss, 1951. Jd. 1 Sprind Blyv., 3 ss, g., 1951	111		T - b t - b f - 1 Minemain al	1074	*****	Minn & Pag 1st 5a 1986 1.6.1	95	
Come, gold 31- 1951 Jab	124	1264	1st, g., guar., 5s, 1941 A&O	1154		1st, 4s, 1986	94	*****
Mem. Div., 1st, 4s, g., '51.J&D	105	*****	1st, g., guar., 5s, 1941A&O Lehigh & WilkesB.—See Cent. N. J. Leroy & Caney Val.—See Mo. Pac. Lexington & Eastern— Gen mort g. 5s. 1935 F.&A			1at, 4s, 1986 Jdal 1at, cons. g., 4s, 1988 Jdal 2d m., g., 4s, g'd., 1949 Jdal 2dm. Union—See St. P. M. & M.		
Bellev.&Car., 1st, ds, 1923. J&D St. L. South., 1st, g., 4s, 31 M&S		*****	Lexington & Eastern— Gen. mort. g. 5s, 1935	35		tinn. Union—See St. P. M. & M. Tineral Bange—G., 5s, 1931J&J		
SOUTH A COUNTY THE WAY LONG TWAN						manufacture Co. Ob. 1301., d Cal		

Bonds.	Bid.	Ask		Bid	. Ask.	Bonds.	Bid	. An
Missouri Kansas & Texas— 1st. cold. 4s. 1990J&D	981	99	N.Y. Central & H.R. RR.—(Con.)- Pitts. McKees. & Yough.—	1		Ogd'b'g & L. Cham.—See Rutland Ohio I. & W.—C. C. C. & St. L. Ohio & W. Va.—See Hooking Val. Ohio River RR.—1st g.,5s,'36,'36,'J&D Gen. gold 5s. 1937		
2d, gold, 4s, June 1, 1990F&A	102	105	1st 6s, 1932	138	******	Ohio & W. VaSee Hocking Val.		
St. Louis div. g. 4s, 2001A&O	81	86	McK.& B.V.1st,6s, g, 1918.J&c	1 120		Gen. gold 5s, 1937A&O Hunt. & B. S., 1st, 6s, 1922 J&J Rav.Spen.&G.,1st, 6s,1920.F&A	110	114
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Missouri Kansas & Texas— 1st, gold, 4s. 1990	102	00	Lake 8., Cons. 2d, 7s, 1903 J&E Mahon. C. RR.—1st, 5s, '34. J& K. A. & Gr. R.—1st, 5s, '38. J& Kal&W. Pig'nMt., g., 5s, '40. J& Mobileon Covital	\$100		41gs, April 1, 1904	\$100	*****
Sherman Shreveport & South.— 1st M., gu., gold, 5s, 1943.J&D 8.W.Coal& Imp.,1st,6s,1929.J&J Missouri Kansas & Eastern—	*****	104	K. A. & Gr. R.—1st, 5s, '38.J&	119	*****	4s, gold, Feb. 1, 1924 F&A	\$100	. iii
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atisouri Kannas & Eastern— 1st, 5s, gold, guar, 1942. A&O 2d M., gold, 5s, 1942. A&O wissouri Pacific— Consol. 6s, 1920. M&N 3d mort., 7s, 1906. M&N Tr, g, 5s, stpd. Jan. 1, 1917.M&S Col. trusts, 5s, 1920. F&A Cantral Branch Ry.—	1104	111	Befunding 3198, 1952M&N 58, 00u.,1931,D.&B.C.div.M&t 1st mtg. M. Air Line 48, '40J&. 1st,68, Grand Riv. V.,1909.M&t	124	9 102	Old Colony—  44s, April 1, 1904	\$101 \$106	1021
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L Dieta Lat Ra 1908 KALA	100		Wil. & S. F. 1st, 5 4.g., 1938. J&D	119		Atl. & Danville, 1st., 4s., 1945. ded. Atl. & Yad., 1st., cg., 4s. 49. A&O Atl. Tenn. &O. — 1st., M. 6s., '13 A&O Aug. South. g., 5s., 1924	105	
onsol. 58, 1927	115	*****	Minn. & Wes. 1st g, 5s, 1911. J&J St. P. & No. Pac.—See Nor. Pacific.	107	110	lst M., gold, ext. 5s.1909. J&J	1164	1
st, g., 68, July 1, 1310			St. P. & Sloux C.—See C.St. P.M. & O San Ant. & Aran. Pass—See So. Pac. San Francisco & Nor. Pacific—			2d M. 78, 1910	117	1
rtland & Ogdensburg— lon, mort., 5s, 1908M&N	6105		San Francisco & Nor. Pacific—			E. T. Va. & Ga. —	1101	
rtiand & Ogdensburg— ion. mort., 5s, 1908			1st, g., 5s, sink'g fund, 1919. J&J San.Fr.&S Jo. Val.—See A.T.&S.F.	106		Divisional g., 5s, 1930J&J Consol., 1st, g., 5s, 1956M&N	1134	
st, gold, 4s, Nov., 1926M&N	\$101		Santa Fe Prescott & Phonix-	112	118	Ga. Mid. 1st, g., 3s, 1946A&O	122	
ebenture 4s, Aug., 1927F&A			1st M., 5s, g., 1942M&S Sault Ste. Marie Bridge—	112	116	Ga. Pac. Ry. equip., 58, g Var.	99	
t Reading— tt, guar., 5e, 1941	105		Sault Ste. Marie Bridge— 1st M., s.f., g., 5s. July 1, '37. J&J Sault Ste. Marie & Southwest.— See Chio. St. P. Minn. & Omaha. Savannah Florida & Western— 1st M., g., 6s. 1934	104		E. T. Va. & Ga. — Divisional g., 58, 1930J&J Consol., 18f, g., 58, 1956M&N Ga. Mid. 1st, g., 38, 1946A&O Ga. Pao. 1st, g., 68, 1922J&J Ga. Pao. Ry. equip., 58, g Var. Knoxv. & O. 1st, g., 68, 1925. J&J Mobile & O. col. tr. 48, 1938.M&B Rich & Dan. cong. 68, 151.4&1	123	
e Boston & Maine.			See Chic. St. P. Minn. & Omaha.			Rich. & Dan. con., g., 68, 15.J&J	1164	1
se Boston & Maine.  pmac Valley— st, gu. 5s, g., 1941	1144	1154	1st M., g., 6s, 1934A&O	1284		Deb 5s, stamped, 1927 A&O	111	i
vidence & Worcester-	5110		1st M., g., 5s, 1934	115%		Mobile & O. ob. Ur. 48, 1938. Mc28 Rich. & Dan. con., g., 68, '15.J&J Equip., 8. f., g., 58, 1909. M&S Deb. 55, stampen, 1927. A&O Richmond & Mecklenburg— 1stg. 48, Nov. 1, 1948M&N Richmond York River & Ches.— 1st, 58, Jan. 1, 1910J&J 2d ext., 448, Nov., 1910. M&N South Carolina & Georgia.—	90	1
widenee & worcester it 4s, Oot. 1, 1947A&O eigh & Aug.—See Sea. Air Line. eigh & Gas.—See Sea. Air Line. ttan River Ry.— ttan River Ry.—	,	1	Charleston & Savannah-	135		Richmond York River & Ches	\$100	
eigh & Gas.—See Sea. Air Line.			Gen. 7s, g., Jan. 1, 1936J&J St. J. Riv. Div., g., 4s, 1934J&J Bruns. & West., 1st 4s, 1938J&J	95		2d ext., 4128, Nov., 1910M&N	100	
ding Company	J	11319	Bruns. & West., 1st 4s, 1938. J&J Sil. Sn'gaOc. & Gulf.—4s, g'18. J&J	92	*****	South Carolina & Georgia.— 1st, g., 5s, 1919	1064	
ding Company— en., g., 4s, Jan. 1, 1997J&J	964		Sil.Sp'gsOc.&Gulf-4s,g.'18.J&J Scioto Val. & N. E.—See Nor. & W.			Sumter & Wat. R.5s, g, 19.A&O	100	
en, g., 4s, Jan. 1, 1997J&J er. Cen. coll. g. 4s, 1951A&O Mm.&No.col.4s,red.at105.Q-M	93%	94	Schenectady & Duanesburg— 1st guar. 6s, 1924	116		Virginia Midland— Series A, 6s, 1906	104	1
mip. B. 4 <sup>1</sup> 48— Mar.1,1903,to Sept.,1909.M&S	5 99		Schuyikill River—See B. & O. Seaboard Air Line—			Series B, 6s, 1911	112 114	1
la & Reading-	100		1st, g., 4s, Apr. 1, 1950 A&O	100	84	Series D, 4-5s, 1921M&S	109%	
t. 4 m. 1910	126 109	*****	Coll. tr., g., 5s, May 1, 1911. M&N Equip. notes, 5s, 1903-'04. J&J	102	10258	Series F, 5s, 1926M&S	112	1
t, 6a, 1910J&J	$\frac{116}{123}$	124	Car. Central—1st g. 4s, 1949.J&J	*****	9619	General, 5s, 1936M&N	115	1
onsol. mort., g., 6s, 1911J&D	1164	11719	1st, gold, 5s, 1918J&J	105		Wash. O.& W., 1st, gu., 4s, 24. F&A	92 115	
In & Reading—1, 5a, gold, 1933 A&O  t, 4*s, 1910 J&J  t, 6a, 1910 J&J  t, 6a, 1910 J&J  t, 6a, 1910 J&J  tonsol mort, g., 6a, 1911. J&D  non mort, g., 6a, 1914 J&D  non exten. gold, 4a, 1937. M&S  nking fund extend. 4a, 722. F&A  erm., 5s.g., gu., May 1, 41. Q-F  d. R. Ter., p. mon. g. 5a, 42 M&N  Ex. pur. mon. g. 5a, 1942 J&J  lim. & No. 1at, 5s, 1947 A&D  Gen. g., 5s, Aug. 1, 1932. Q-F	106	108	Sesboard Air Line	105		Virginia Midland— Series A. 6s, 1906 M&S Series B. 6s, 1911 M&S Series C. 6s, 1916 M&S Series E. 5s, 1916 M&S Series E. 5s, 1921 M&S Series E. 5s, 1921 M&S Series F. 5s, 1931 M&S General, 5s, 1936 M&N Wash.O.& W.,1st,gu,4s,'24.F&A W. No. Car., 1stoon.g., 6s,'14.J&J S. & N. Ala.—See Louis. & Nash	113	
nking fund extend.4s, '32.F&A	100 123	123%	So. Bound, 1st g.,5s,1941 A&O	111	1114	S. & N. Ala.—See Louis. & Nash. SpartanU.&Col.—See Ashv.&Spar. Spokane Falls & Northern—		
el. R. Ter., p. mon. g. 5s, 42M&N	109	110	Georgia & Alabama— 1st con.M.,g.,5s,Oct.,1945.J&J Ga. & Ala. Term.—	11019	111	1st, 6s, g., 1939		
Ex. pur. mon. g. 5s, 1942J&J	110		1st g. 5s. Dec. 1, 1948. J&D	10712	108	Staten Island Rallway—	95	1.
Gen., g., 5s, Aug., 1, 1932Q-F s. & Saratoga—See Del. & Hud., ublican Val.—See C. B. & Q.	102		1st g. 5s, Dec. 1, 1948. J&D Ga. Car. & N.—1st, 5s, g. '29. J&J Kal'gh&Aug'sta—1st, 5s, 26. J&J Ral'gh&Gast'm—1st g. 5s, '47. J&J Seab. & Roanoke—1st5s, '26. J&J	109% 122%	108 11018	1st g., 4 <sup>1</sup> 2s, June 1, 1943J&D Staten isl Rapid Tran —See B.& O.	96	
ublican Val.—See C. B. & Q.			Ral'gh&Gast'n—1stg.5s,'47.J&J	11212	115	Stenb. & Ind.—See Penn. Co.		1
hmond & Dany.—See So. Ry. h. Fredricksb'g & Potomac—			Deb. 6s, after July 1,1916. F&A	112 103		Sumter & Water. R.—See S. C. & Ga. Sunbury Hazleton & W. B.—		
h. Fredricksb'g & Potomac— ns. mort. 4 as, 1940A&O h. Hill—See K. C. Ft. S. & M. hmond & Mecklenburg—See	110		Deb. 6s, after July 1,1916. F&A Seacoast RR. of New Jersey— Pr. l'n g. 5s, 1948	110		Sumbury Hazleton & W. B.—  1st, 5s, May 1, 1928M&N 2d mort, inc.6s, 1938, coup. M&N Sunbury & Lew.—See Penn. RR SyracuseBing. & N. Y.—See D. L. & W. Syracuse Gapays & Corping.	106 123	10
amond & Mecklenburg-See			Shamokin Sunbury& Lewisburg			Sunbury & Lew.—See Penn. RR		1
withern Ry. amond & Petersburg—See At- ntic Coast Line of Va.			1st, 5s, May 1, 1912M&N 2d, 6s, g., July 1, 1925J&J	106 1084		Syracuse Geneva & Corning—		
ntis Coast Line of Va. hmond York River & Ches.—			Shore Line—See N. Y. N. H. & H.	112		Syracuse Geneva & Corning—  1st M., s. f., 7s, 1905	101	:
e Southern Rv.			Sil.Sp.Ocala&G.—See Sav.Fla.&W.		*****	Tebo. & Nesho.—See Mo. Kan. & T.		1
Grande Junction—	110	113				Term'l RR. Association (St. Louis) 1st, gold, 4 s, 1939	109	1
st, gu., 5s, 1939J&D	77	80	Sodus Bay & Southern— 1st, 5s, g. 1924J&J So. Car. & Ga.—See Southern Ry.	102		1st, consol., gold, 5s, 1944F&A	117	10
t, g. 4a, 1940	93	934	Boutnern Indiana Ky.—			St. Louis Br.1st. c.,7s, 1929.A&O	135	
t, g. 4s. July 1, 1939 Jak		9619	1st, g., 4s, 1951F&A Southern Pacific Co.—		96	1st, 5s, 1930		1
t, g. 4s, July 1, 1939 J&J ort. decol. tr. g. 4s, '49. ser. A. A&O	90	93	4 <sup>1</sup> 48, g., Dec. 1, 1903-1905J&D Coll.tr.4s(C.P.),Aug.1,1949.J&D	98%	99 89	St. L. Mer. Bridge Ter.—  1st, 5s, 1930	106	1.
Cent., 4e, gd., g., Jan. 1, '17. A&O h. & Pitts.—See Buri. R. & P. t Island & Peoria—		******	Central Pacific—		00	New con. 5s, g., 1925J&J Terre Haute & Logansport—	100	
nsol 1st, 6s, 1925J&J	122		1st ref d'g 4s.g.,g'd,1949. F&A M. 3 <sup>1</sup> 98, g.,g'd.,Aug. 1,'29.J&D Gal.Har.&S.An.68, g., 1910F&A	98 86	981g 861g	1st, gu., 6s, Jan. 1, 1910J&J Terre Haute & Peoria—	109	1
e W. & O.—See N. Y. C. & H.			Gal.Har.&S.An.6s, g., 1910F&A	108 105	111	Terre Haute & Peoria-	80	
n. 4 <sup>1</sup> 28, July 1, 1941J&J nn. & Rut., 4 <sup>1</sup> 28, g., 1927. M&N d.&L.Ch. lat. g. gn. 42. 42. 14.	108	110	Mex. & P. Div., 1st,5s,'31.M&N	108		lat con. g. 5s, Sept. 1, 1942.M&S Texas Central—1st 5s, 1923A&O Texas & New Orleans—See So.Pac.	100	
d.& L.Ch.1st, g., gu.4s, 48, J&J	105	100	Houston East & West Texas— 1st 5s. g., May 1, 1933 M&N	106	110	Texas & New Orleans—See So. Pac. Texas & Pacific—		
tl.Canad.1st,g.,gu.,4s,'49.J&J	98	100		104		Eact Div., 1st, 6s, 1905M&S	115	1
un. e. rut., 4-9s, g., 1927. M&NO. d.e. L.Ch. 1st, g., gu. 4s, '48, J&J. d. Canad. 1st, g., gu., 4s, '49, J&J. d. Canad. 1st, g., gu., 4s, '49, J&J. d. Canad. 1st, g., gu., 4s, '49, J&J. d. Canad. 1st, g., d., d., d., d., d., d., d., d., d., d	Danis	4.476	1st L g., g., 5s, 1937J&J	1114		Texas & New Orleans—See So. Pac. Texas & Pacific— Eact. Div., 1st, 6s, 1905		1
on Bridge 1st. g., 4s. 1951 JAJ 5	62	8419	1st L g., g., 5s, 1937 J&J Consol., L g., gold, 6s, 1912. A&O Gen., gold, 4s, 1921 A&O Waco & N. W. Div. 6s, g., '30M&N Morgan's Louis'a. & Texas	111		Tol. & O. Cent. 1st. 5s. g. 1931J&J	1124	i
on Bridge 1st, g., 4e, 1951. J&J 5	100		Waco & N. W. Div. 6s,g., '30M&N	120		West Div., 1st, 5s, g., 1935.A&O	111	i
g. 5s, March 1, 1944 M&S 5 Meph & Grand Island.— 8., 2-3-4s, 1947 J&J	120	13019	1st mort., 7s, 1918 A&O	133	1354	Kana. & Mich., 1st, 4s, 1990. A&O		1
wrence & Adirondack—	90	*****	Onegon & Col 1st Sa 1007 TAI	122 101	124 5	Tolado Peoria & Western—	3 84	8
56, g., 1996J&J		113	S.A.&Ar. Passg., gu., 48, 43.J&J	8219	84	lat, g., 4s, July1, 1917J&J		8
BILL ALT HE - Goo TIL Clone	112	116	Sabine Div., 1st, 6s, 1912.M&S	109	102	Tolado Peoría & Western— 1st. g., 4s., July 1, 1917	84%	8
A Cairo See World A 88'h.			South Pacific Arizona	102		Tol. Walh. Val. & Ohio.—	******	7
			1st g. 6s, Mar., 1909J&J	110	,	1st, g., gu., 41gs, 1931, ser. A.J&J	110	••
Mer. Bridge Co See Town			Southern Pacific RR., Cal.—	111		1st, g., gu., 4'2s, 1931, ser. A. J&J 1st, g., gu. 4'2s, 1933 ser. B. J&J 1st, g., gu., 4s, 1942, ser. C., M&S Toronto Ham. & Buffalo—	102	10
Ase'n. 80.—See Illinois Cantral			1-4 - 6 P Oct 1 1005 A 40	105%	1064	Toronto Ham. & Buffalo-		9
80.—See Illinois Central.			1st,g.6s. ser. C&D, 1906A&O	1064 1084	100	Troy & W. T. Bridge 5s, '15. Mas		10
8., 6s, class C, 1906MAN	106 106		1st, g. 6s. ser. C&D, 1905 A&O 1st, g. 6s. ser. C&F, 1912 A&O 1st con., g., 5s, gu., 1937 M&N 1st con., g., 5s, sty'g 05-37 M&N	119 1233 1091	120	1st, g. 4s, July 1, 1946J&D Troy & W. T. Bridge 5s, '15M&s Ulater & Del. com, 5s, 1928J&D United N. J. RR. & Canal Co.		11
. mort., g., 68, 1931J&J		1274	1st con. g.5s, stp'g 05-37.M&N	1091 <sub>8</sub>	110-9	General, gold, os, 1905	1164	11
L mort., g., 5s, 1931J&J		128 114	So. Pacific Br. 6s, 1937A&O	100	107	General, gold, 4s, 1929M&S	111	
	-	1	So. Pac. Coast1st, g., 4s,'37J&J			General, gold, 4s, 1944M&s	110 .	

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Bonds,	Bid.	Ask	Stocks, Pa	-	Ask.	Teckson Lane & Com (Commit	Par. Bi	_
Inion Pacific.— 1st Ry. & l. g. 4s, g. 1947J&J	1013	102 1017	Boston & Lowell (Guar.B.&M.).10 Boston & Maine	0 x184	250 1#5	Jackson Lans. & Sag. (Guar.). Joliet & Chicago (Guar.C.&A.)	.100 8 .100 18	17
1st Ry. & I. g. 4s, g. 1947J&J 1st lien conv. g. 4s, 1911M&N Oregon Railroad & Nav.—			Preferred	0 106	17619	Joliet & Chicago (Guar.C.&A.) Kal. Allegan & Gr. Rap. (Gu.) Kanawha & Michigan K. C. Ft. Scott & Memphis Ry Preferred (Guar.) true cere	100 15	5 16
Cons., g., 48, 1946 J&D	8,66		Boston Rev. Beach & Lynn10	0 00	90			
Dregon Short Line— 1st, g., 6s, 1922	12878 108	113	Ruffalo Roch & Pittahurg 10	0 136	148	Kan. City Southern (vot. tr.cts. Preferred (voting trust ctfs. Kan. City St. L. & Chic.—	100 2	919 3
Consol. gold, 5s, 1926J&J	106		Pref	0 88	90			
Gold 48 & partic's, 1927 .F&A	91%	924	Camden & Burl'gt'n Co. (Guar.)2	5 152 0 71	73			6
dea & Bl. R.—See N. Y. C. & H.			Canadian Pacific10	0 1278	12778 106	Pref. Kingston & Pembroke. Lake Erie & Western.	.50	
lley (N. Y.)—See Del. L. & W.			Pref. 100 Certs. of sub., all instal. paid.			Pref	100 4	3 1
rmont & Massachusetts-			1st pref. (Guar. P. & R.)56	60	6219	Pref. Lake Shore & Mich. So Lehigh Valley	100 29	0 3
ormont & Massachusetts— Guar., 5s, May 1, 1903 M&N ormont Valley—5s,1910 A&O rginia Midland —See So. Ry.	\$108	*****	Catawissa, Com	215	62	Pref. Little Miami (Guar. Pa. RR.). Litt. Schuyl. Nav. RR. & Coal (Gu. Long Island. Louis. & Mo. River, pref. (Gu.) Louisville Bridge Co. Louisville & Nashville Lowell & Andover.	.50 6	5
			Central Vermont. 100	1	179	Lit.Schuyl.Nav.RR.&Coal(Gu. Long Island	50 1 6	1
lst guar., g., 5s, 2002J&J cks. Shreve. & Pac.—	10149	103	Chartiers Railway	441	44%	Louis. & Mo. River, pref. (Gu.).	100 18	5 0 1
Prior lien 6s,g, Nov. 1,1915.M&N	109 115	116	Chicago & Alton Ry 100	683	31	Louisville & Nashville	100 11	678 1
d, gold, 5s, 1939F&A	105	106	Preferred	180	200	Lowell & Andover. Mahoning Coal RR. Pref. (Guar. L. S. & M. S.) Maine Central, quar. Manchester & Lawrence. Maryland & Pennaylyania	.50 22	0 .
Deb. mort.,6s,series B,1939.J&J	7310	734	Preferred100		140	Maine Central, quar	100 x17	5 1
Det. & Ch.ext., 1st, g, 5s. 1941. J&J	104 1081 <sub>9</sub>					Maryland & Pennsylvania	100 25	0 2
Prior Hen 68,8,Nov. 1,1915. Max habash—1st, gold, 58, 1939. M&N 2d, gold, 58, 1939. F.&A. Deb. mort., 68,series A.,1939. J&J Deb. mort., 68,series B.,1939. J&J Deb. mort., 68,series B.,1939. J&J Dewill, 68, 58, Mar. 1, 1921. M&S Det. & Chext., 1st, g. 58, 1941. J&J Des M. div. 1et g. 48, 1939. J&J Tol. & Chic. 48, g., 1941. M&S Dmaha & St. L.,338.g., 1941. A&O 5t. L.C.Bl. & Om.—68, 1908. J&J St. Louis Kan. City & North'n—	96	95	4 p. c. deb	88	834	Maryland & Pennsylvania.  Massawippi Valley (Guar.)  Conn. Tr. & S. D. Co. certis.  Mexican Central  Mexican Northern	100 16 100 10	0
Omaha & St. L., 3 s, g., 1941. A&O	105		4 p. c. preferred B	384		Mexican Central	100 2	6
St. Louis Kan. City & North'n—	107		5 p. 6., pref. A. div. in cash. 100 4 p. c. preferred B. 100 Chic. Ind. & Louis. common. 100 Preferred. 100 Chicago Milw. & St. Paul. 100 Preferred. 100 Chicago & Northwestern. 100	75	16178	Michigan Central	100	9
St. C. Bridge, 1st 6s, 1908, A&O Brunsw. & Chill., 6s, 1903. F&A Arren RR.—See D. L. & W.	101	*****	Preferred	182	186	Minneapolis & St. Louis Com.	100 9	8 1
			Chicago & Northwestern100 Preferred100 Chic. Peorla & St. L.—Pref100		8	Minneapolis St. P. & S. Ste. M.	100 6	8 1
st, g., 4s, 1935J&J Income 4s, July, 1935	****	*****	Chicago Rock Isl. & Pac. Ry100 Chicago St. Paul Minn. & O100	6		mexican Northern. Michigan Central. Mine Hill & Schy. Hav. (Guar. Minneapolis & St. Louis Com. Pref Preferred. Missouri Kansas & Texas. Preferred.	100 12	44 1
ash. O. & W.—See Southern Ry.			Pref100	140	150 195	Preferred	100 5	31 <sub>9</sub> 65 <sub>1</sub>
	*****	112	Pref	16 294	30	Preferred. Missouri Pacific	100 9	1
Onsol. g. 4s, 1936J&J Ons., 3 gs, g., Ser. B,1936J&J Dam.&At.—Con.,5s-6s,1911.J&J			Common 100	821		Morris & Essex	.50 190 100 100	
V. Jersey consol. 6s, 1909.M&N estern Maryland—			Cincinnati Hamilton & Dayton — Common	98 95	98	Nashville & Decatur (Gu.L.&N.	.25 19	7 2
Salt. & Harris., g.,5s,1936.M&N 1st M. West. Ext. g.5s, 38.M&N	114	1201.	Preferred, Eagle100	98	108	Nat'l RR. of Mex. (vot.tr.certs.)	100 1	74
	1	1124	Cinn. New Orleans & Tex. Pac. 100	107 85	874	Pref. (vot. tr. certfs.) Naugatuck (Gu.N. Y.N. H.&H.).	100 27	5
St. g., 5s, Jan. 1, 1937J&J Jen. mort., gold, 3-4s, 1943.A&O ncome, g., 5s, Apr., 1943.Nov. 1 st. of Minn.—See Nor. Pacific. st. Nor. Car.—See Southern Ry.	1004	119	Cleveland Akron & Columbus, 100	11012	51	New Haven & Derby (Guar.)	.50   50 100 110	04
ncome, g., 5s, Apr., 1943.Nov. 1	30		Cleve Cin. Chicago & St. L. 100 Preferred 100 Cleveland Lorain & Wheel'g 100 Preferred 100 Cleveland&Pitts.(Guar.Pa.RR).50	89 115	90			0 1
est. Nor. Car.—See Southern Ry. estern Pa.—1st, g., 4s, 1928, J&D	107		Cleveland Lorain & Wheel'g 100	88	93	Dividend payable in London	100 30	1 1
stern Rv. Ala.—			Cleveland&Pitts.(Guar.Pa.RR).50	185	1874	1st preferred	100 10	5 1
cons. 4128, g., gu. Oct., 1918. A&O et Shore—See N. Y. C. & H. R.	9104	****	Colorado & Southern-	05	2519	New York Central & Hud. Riv. Divident payable in London New York Chicago & St. Louia. 1st preferred 2d preferred New York & Harlem (Guar.)	100 70 .50 403	3
			1st preferred do100 2d preferred do100	38	39	New York New Haven & Hart.	100 20	34 2
sst Va. & Pitts.—See B. & O. sst Va. Cent. & Pitts.— lst, gold, 6s. 1911	112	1124	Concord & Montreal—(Guar.)50	222	*****	New York Ontario & Western	100 29	94
boal & Iron Ry. 5s, g., 1920. F&A	102	104	Common. vol. trustee certs. 100	x194 x194	196	N. Y. & Rockaway Beach Norfolk & Southern Norfolk & Western Ry	100	***
st cons., g., 4s, 1949 M&S	113	9012	Class III	x195	197	Adjust. preferred	וטטו אינ	0
Vheel. Div. 1st, g., 5s, 1928.J&J	110	114	Concord & Ports. (Guar.)100	205	206	Northern Central (new certfs). Northern, N. H. (Guar.B.& M.).	50 210	
st cons., g., 4s, 1949 M&S ake Eric Div. 1st, g., 5s, '26. A&O Vheel. Div. 1st, g., 5s, 1928. J&J Exten. & Impt., g., 5s, 1930. F&A Quip. 5s, Jan. 1, 1922 J&J	104	105	Connecticut River (Guar. B&M) 100	283		Northern RR of N. J. (Gin Erle)	6 M 3 29 C	3
st guar., g., 4s, 1940 F&A		100	Danbury & Norwalk (Guar.)50 Dayton & Mich., com. (Guar.)50	90	924	Northern Securities Co North Pennsylvania (Gu.P & R) Norwich & Worc'ter pref. (Gu.).	50 108	34
st ref'd'g, g. 4 gs, 1931J&J	105		Danbury & Norwalk (Guar.)50 Dayton & Mich., com. (Guar.)50 Pref. (Guar. C. H. & D.)50 Delaware & Bound B. (Guar.).100	215	210	Norwich & Wore'ter pref.(Gu.) Ogden Mine RR.(Gu.Cen.N.J.)	00 x 230	5
st ref'd'g, g. 4 gs, 1931J&J lkesb. & East.—See N.Y. S & W. llmar&S. Falls—See St.P.M.&M.			Delaware & Hudson	1641 <sub>2</sub> 254	165	Old Colony (Gu.N. Y.N. H.&H.).	00 X 200	64 2
lm. Col. & Aug.—See Atl. Coast	lne o	8.C.		351g 851g	3614	Ontario & QuebecOswego&Syracuse(Gu.DL&W). Pacific Coast Co.—See Miscell.	50 230	
i.j. Weldon—See At. Coast Line nona & St. P.—See Chic. & N. W			Denver & Southwestern100		25 30	Downtowat Valley Railroad	00 177	719
sconsin Central Company	003	03	Preferred100 Des Moines & Fort Dodge100	40	45	Pennsylvania Railroad	1	
	101	91	Detroit Hills & S. W. (Guar.)100	103	108	Peoria & Eustern	00 30	0 2
arbuneid & South Lastern Div.		****	Preferred	******		Peoria & Eastern Pere Marquette RR. Pref. Pref. Pref. Pref. Phila. Germ. & Norria.(Guar.) Phila. & Tren.—(Guar. Pa.RR.) Phila. & Mill. Phila. & Lerie. Phila. & Lerie. Preferred. Preferred. Pref. Pre	00 80	
pur. mon. 1st g. 4s, 1951.M&N	91	93	Detroit Southern (vot. tr. cert )100 Preferred (vot. tr. certs.)100	15% 29%	16	Philadelphia & Erie Phila. Germ. & Norria (Guar)	50 1	1
ot M., g., 5s, Jan. 1, 1945. J&J con. Val.—See C. M. & St. P.			Duluth South Shore & Atl100	231	1614 2419	Phila. & Tren (Guar. Pa.RR.)	00 282	
rooster Nashua & Rochester-	104		East Pennsylvania (Guar. P&R) . 50 Elmira & Williamsport (Guar.) . 50 Pref. (Guar. Nor. Cent.)	173	77	Pitteburg Bees. & L. Erie	50 1 34	
Jan. 1, 1913J&J Jan. 1, 1930J&J			Pref. (Guar. Nor. Cent.)50	155	243	Pittab. Cin. Chic. & St. Louis	00 75	
, Oct. 1, 1984A&O		*****	Erie-Common (vot. tr. certs.).100	344	3434 664	Pittab. Ft. W. & Chic. (Guar.)1	00 185	i
BAILROAD STOCKS.			1st pref. (vot. tr. certs.) 100 2d pref. (vot. tr. certs.) 100 Rights	5213	53 1 <sub>32</sub>	Special (Guar. Pa. RR.)	00 183 50 1170	2
& Gt. South'n. A. pref. 210 /	124	13 419	Rights Erie & Kalamazoo (Guar.)50 Erie & Pitteb. (Guar. Pa. RR.)50	255 160		Pittsburg & Lake Erie Pittsb.McKeesp.&Yough.(Gu.) Pitts. Shawmut & Northern1	50 140	
N.O. T. & P.Junc., A, pref. \$10 l	516	9.4	Evansville & Terre Haute50	64	83 1	Down Gago & Powta (Guar)	00 195	
deferred	940		Pref	x141	90	Providence & Springfield	00 x299	3
gheny Valley50 t	240	A	Preferred (tiber, L.S. &M.S.) 100	140		uincy RR. Bridge Co. (Guar.).1	00 195	2
gheny & Western (Guar.)100	148	30	Fort Worth & Den. C., stamped Georgia RR. & Bank. Co.(Gu.).100 Georgia Southern & Florida100	257	68	allroad Securities Co.— 4% Ill. Cent. Stock certis., 195	2	
		39	Georgia Southern & Florida100 First preferred100	98	521 <sub>9</sub>	4% Ill. Cent. Stock certis., 193 Reading Co.—Voting tr. certs 1st pref., voting tr. certs	50 59 50 84	
alson Topeka & Santa Fe100	80% 97	8018 974	Second preferred100	78				
ed. 100 lison Topeka & Santa Fe. 100 eferred. 100 nite 1st Leased lines, rent tr. 1 nita & Char. Air L. (Guar.). 100 nita & West Point 100 nitio Coast Line Co. of Ct. 100 nitio Coast Line RR., com. 100 eferred. 100	105 1	09	First preferred. 100  Second preferred. 100  Grand River Valley (Guar.). 100  Great Northern Ry.—Pref. 100  Green Bay & Western. 100  Deb. ctfs. 4. 1000  Deb. ctfs. 5. 1000  Green RR. (Guar. D. L. & W.). 100  Hartford & Conn. West. 100  Hartford & Conn. West. 100  Hartford & River. 100  Hartford & Guar. 100  Hartford & River. 100  Hartford & Guar. 100  Hardforson Bridge (Guar.). 100	190	200	tensselaer&Saratogs.(Guar.)1 tich. Fred. & Pot.—Common1 Dividend obligations	00 250 00 210	1
nta & West Point100	155		Deb. ctfs. A1000	******	*****	6 per cent guarant'd1	00 260	
ntic Coast Line RR., com 100	130 1	32	Breen RR. (Guar. D. L. & W.) . 1000	145	20	6 per cent guarant'd	00 260	
ntic Const Line _ A 100		32	Hartford & Conn. West100	38	41	do Grande Southern	00 43	1
usta as Dav. (Grunt.)	120		Henderson Bridge (Guar.)100	105	100	Preferred1	00 76	
d Cumb. Val. Extension—			Preferred100	981g 951g	9619	tome & Clinton (Guar.D.&H.)1	00 125 00 135	
(Guar. Western Maryland) 50 (Guar. Western Maryland) 50 (Cuar. Western Maryland) 50 (C	50	554	Pref50		55	took Island Co.  Preferred 1  took Island & Peoria 1  tome & Clinton (Guar.D.&H.)1  tome & tertown& Og. (Guar.). I  tutand, Preferred 1  tutand, Island 1	00 135	1 6
eferred100	904	90%	Harrisburg Ports. Mt. J. & Lan. 50 Henderson Bridge (Guar.). 100 Hooking Valley. 100 Preferred. 100 Huntingdon & Broad Top. 50 Pref. 50 Ultinois Central. 100 Leased lines (Guar.). 100 indiana Illinois & Iowa. 100 owa Central. 100 Pref. 100	13558		let neef	00 52	5
of Creek (Guar. N. Y. C.)50  of Albany (Guar. N. Y. C.)50	100	11	ndiana Illinois & Iowa100	90	3612	2d pref	00 21	19 9
ton & Alberry Green W V C 1100 -	087 0	58	Pref100	62	64	P. PRATOROG OF WITHOUT CO. P.		

Stocks. Par.	Bid.	Ask	Stocks. Par.	Bid.	Ask.	Stocks, Par.	Bid.	Ask.
St. Louis Bridge, 1st pref100			So. Ry.—Com. (vot. tretfs.ext.)100 Preferred		314	UticaChen.&Susq.Val.(Guar.) 100   10	155	
od pref	784	7919		924	95	Vermont & Mass. (Guar.)100 x	172	*****
t Louis & Ball Francisco			Southwestern of Ga. (Guar.) 100		1224	Virginia & Southwestern 100	20	30
1st preferred		70	Staten Island Ry	- 6			27	2710
24 preferred			Syracuse Geneva & Corn. (Gu., 100	90		Pref100	48	4814
			Texas & Pacific100	354	353	Ware Riv. RR. (Guar. B. & A.) 100 1	195	
		135	Toledo Peoria & Western100	20	25	Warren, N. J. (Guar. D. L.&W.).50 1	190	
. I mie South Wester !!			Toledo St. L.& W., vot. tr. certs. 100	24	2519		693	704
	234	23%	Preferred, voting trust certs. 100	4219		Western Maryland50 1.		
Pref100	:	56	Troy&Greenbush (Guar. N. Y.C. 50	178			22	234
	175		Tunnel Rail. of St. Louis100		135		51	53
TO DO STORE ALL LALLE AND	24	25	Union Pacific—Common100			2d preferred100 Wisconsin Central Co.—	33	34
	39		United New Jersey RE. & Canal	99.9	90		04	0.12
Preferred	50		Company (Guar. Pa. RR.)100	0.0	2701	Preferred, vot. tr. certs100	4614	4730
Preferred	5914	5010	Utica & Black River (Guar.). 100	199	4.0%			155
outhern Pacific Co	004	0 9		x Ex-d			100	100

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds,	Bid.	Ask.	Bonds.	Bid.	Asi
TREET BOWAY BONDS.			BROOKLYN N.Y.—(Concluded.)— Brooklyn City—1st, 5s, 1941. J&J Brooklyn Cross. 5s, 1908J&J Gr. St. & New. 5s, Aug. 1, '06. A&O Gr'p't & Lor. St. 6s, 1910 M&N	1084	110	CLEVELAND, O(Conluded.)- Clev. & East1st. g., 5s, '29., J&J		. 92
ALBANY, N. Y. United Traction Co.— Deb., c. 49s. 1919. M&N Albany Ry.con. M.5s.g. 1930. J &J Gen. g. 5s. 1947. J &J W.Turnp. & RR. 1st. g. 6s. '19. M&N Albany Ry.con. M. S. 1980. M&N MAN	5101	102	Brooklyn Cross. 5s, 1908JdJ	104	106	Clev. & East.—1st. g., 5s, '29. JdJ Clev. Elec. consol. 5s, g., 1913. Mds Br'klyn St., 1st M., 6s, 1903. Mds East Clev., 1st, M., 5s, 1910. Mds So. Side St. Ry., 6s, 1903	*****	100
Deb., g., 4 gs., 1919.	\$1134	116	Grp't & Lor. St. 6s, 1910 M&N	105	107	East Clev., 1st, M., 5s, 1910. M&	1024	
Gen. g. 5s, 1947	1118	123			105	So. Side St. Ry., 6s, 1903M&S	101	
2d g'des, 1919	\$118		Bklyn Bath&W.E.,gen.5s, 33.A&O 8'k'n C. & New., 1stcon.5s, 39. J&J Bklyn Heights 1st 5s, 1941A&O	114	116	Cl. City Cable, 1st, 5s, g., 1909. Jd.J Clev. Painesv. & Ashtab. Elec.— 1st gold 5s, July 1, 1922 Jd.J Clev. Paines & East., 5s, 1916. A&c	****	
Trey By., 5e, g., 1942A&O	9111	114	SPOOKIVE Oneans Co. & Sub		107	Clev. Pains. & East., 5s. 1916. A&C	100	102
AKRON, O. Fraction & Light-		779	1st mtg., g., 5s, 1941J&J 1st con. gu.,g.,5s, July'41M&N Brooklyn Union Elevated—	5105	109		\$ 95	100
1st consol. g. 5s. 1933 J&J	614	61%	Brooklyn Union Elevated—	102	104	Lake Shore Elec. 5s, 1923	*****	100
let consol. g. 4s, 1933 JaJ North. Ohio con. g. 5s., 1919 Jaj	100%	101	18t 4-5s, Feb. 1, 1950 F&A	10019	101	1st g. 5s, 1920J&J	100	101
Airon Bed.& Clev. g.5s,'15, M&S	103	104	B'k'n Hap. Tran.—5s.g., 1945.A&O 1st ref., g., 4s, 2002	\$	85	COLUMBUS, O.	103	-
Airon Bed. & Clev. g. 38, 15, mass ALLENTOWN, PA. Lahigh Valley Traction— 1st gold, 4s, Dec. 1, 1929J&D Phil. & Lehigh Val. Traction—	68	75	Oy Isl.& B'klyn 1st 5s, 1903J&J	99	100	COLUMBUS, O., 1922 J&J Colum. Ry, 1st g, 5s, 1922 J&J Colum. Ry, 1st g, 4s, 1939.0p. 14. Q-J Col. Con. St. Ky., 1st, g.5s, g. (9-J, &J Col. St. Ky., cons., 5s, g., 1932, J&J Crosst'n St., 1st, 5s, g., 1933, J&J Crosst'n St., 1st, 5s, g., 1933, J&J	8 94	110
Phil & Lebigh Val. Traction-	03	1	KingaCo.El1st,g.,4s,Aug.'49F&A	874	88	Col. Con. St. Ry.,1st,g.5s,g.'09.JaJ	\$104	106
	\$ 60	65	1st g. 4s, Jan. 1, 1951J&.	113 82	115 84	Col. St. Ry., cons., 58, g., 1932, J&J	1112	114
Quakertown Traction Co.— 1st g , gu , 5s, Sept. 1, '31.M&S illen. & Kutz. Tr. 5s g., 1930.J&J	\$ 98	100	BUFFALO, N. Y. Intern. Trac. Coll. tr. 4s, 1949.J&J					
llen. & Kutz. Tr. 58 g., 1930.J&J	\$100	101	Buff.Ry., latcon.M. 5a,g., '31F&A	5113	80 114	1st g. 5s, 1920	\$ 99	102
ANDERSON, IND.		. 4.	Deb. g. 6s., 1917 A &O Crosst'n St. Ry. 1st, 5s, g. '32. M&N	\$105	107	1st g., 5s, 1921, Opt. 1906 J&J	99	100
1st g. 5s, July, 1919J&J	\$100 e	101	Buffalo Trac. 1st g.5s., 1948, JAD	6108	113	COL Del. & Marion Elec. RE -		101
ATLANTA, GA.			Buffalo Trac. 1st g.5s., 1948. J&D Buff. Bell. & Lan. 5s., 1927. J&D Buff. & Lock., 1st g. 5s, 1938. J&J	\$102		1st g., 5s, 1921	, , ,	
1st consol. s. I., g., 5s, 1932.Jac	3 88	101			109	181 g., 58, 1921	0	100
lat consol., g., 5s, 1939J&J Georgia Electric Light Co.—	\$	1074	1st M. 5s, g., 1935	\$109	110	Danville, LL. Danville Street Ry. & Light Co.— Refund. gold 5s, 1910-1925 J&J	1100	
	\$102	103	Lockp. & Olc. 1st g 5s. 1920 J&J	\$1021 <sub>0</sub>	1034	DAYTON, O	7102	
ATLANTIC CITY, N. J.	,		Niagara Falls & Sus'n. Bildge-			DAYTON, O. Dayton Lebanon & Cin. RR.—		101
Gold 5s, 1932. op. 1912F&A	5 99	1004	1st, g., 6s, July 1, 1903J&J	3100	101	Dayton & Northern Traction—	3 89	101
AUBURN, N. Y.			Burlington lowa. Burlington Ry. & Light— lat M., g 5s, 1917, op. 1902. A&O		1011	1st g., 5s, 1925, opt. 1906M&8	\$	
uburn & Syracuse Elec. RR.— 1st & ref. g. 5s, '42, op. '12. A& O		102	CAMDEN. N. J.	9	101-2	lst g. 5s. Nov. 1. 1928M&N	104	106
Augusta, Ga. ing. Ry. & Ele.—1st 5s, 1940 J&D	100		Camben, N. J. Cam.&Trent Ry., g. 5s, 1929.M&N Gen. g., 5s, 1931J&J	103	1014	1st g. 5s, Nov. 1, 1928M&N Spring.& West g. 5s, 1921.J&i Dayton Tract. 1st g. 5s, 1916.J&J	100	103
ng. Hy. & Ele.—1st 5s, 1940 J&D	102	105	CANTON, OHIO	9 97	994	Dayton Tract. 1st g. 5s, 1916.J&J	*****	
BALTIMORE, MD. alt.Trac.Co.,1st M.,5s,1929, M&N	117	1174	CANTON, OHIO. Canton-Akron 1st g. 5s,'22M&S	\$100	101	DENVER, COL. Denver City Tramway-		100
No. Balt.Div., 1st, g.5s, 1942.J&D	101		Canton-Mass.1st g. 5s, 22. M&N CHARLESTON, S. C. Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999	3		Denver. Tram., 1st, 6s, g., '08, J&J	105	106
Cenv. g. 5s, 1906	108	1085	Charleston Consol. Ry., Gas & Elec.	00		Consol. 6s, g., 1910J&J Metropolitan g. 6s, 1911J&J Con. Tram. con. g. 5s, 1933. A&O	105	106
ant. Ry., con. M., g., 5s, 1932, M&N Exten. & imp. 5s, 1932 M&S	111	119	Co. consol. g. 5s, 1999 M&8 Ch. City Ry.—1st. g., 5s, 1923.J&J	106	92	Con. Tram. con. g. 5s, 1933.A&O Den. C.Tram.,1st g.5s,1919.A&O	104	105 105
ty &Su., 1st, M., 5s, g., 1922, J&I Lake Ro. El., 1st, g., 5s, 1942. M&S	11a lg	115	CHICAGO, ILL. Aurora Elgin & Chic. 5s, 1941. M&N			Des Moines, lowa. Des Moines City Ry.—		
Lake Ro. El., 1st, g., 5s, 1942. M&S LC& Ell. Mills, 5s, g., g'd, 1916. J&J	116 110	117	Chic Elec Trans 6s gu 1914 F& A	*****	89	Ref g 5a 1921 ont 1906 A.b.O.	100	
mited Hys. & Electric Co			Chic. Elec. Trans. 68, gu., 1914. F&A Chicago & Milwaukee Elec. Ry.—			Ref., g., 5s, 1921, opt. 1906.A&O D.M. St. s. f., g.6s, '19, op.'11.A&O	109	110
Ist consol., g., 4s, 1949 M&S	934 8778	684	Chic Cons. Tract. 4los g. '39 J&D	68	75	Det. United Ry. Cons. 4 128, 1932 J & J	98	981
Incomes, g., 4s, 1929-1949 J&I) BEAVER FALLS, PA. ester Valley Traction—	0, 0		No. Ch. Elec. 1st gu., 6s, '14.F&A		112	Det. Citizens' 1st 5s, 1905 Jaj	1004	
	6104	106	Consolidated 5s. g., 1915. MAN		105	Det Eleo Ry.—Cons.g.5s.'16 J.t.D	1024	103
BINGHAMTON, N. Y.			Chicago & Milwauree Elec. Ry.— 1 atg. 5 s. July 1, 1919	100	101	Det. Citizens' 1st 5s, 1905. J&J& Highland Park, 1st, 5s, 1908. J&J Det. Elec. Ry.—Cons.g. 5s, '16 J&D Det. Ry.—1st, 5s, g,, '12-24. J&D Detroit Ft. Wayne & Belle Isle— 1st g, 5s, Ang. 1927. A&O	108	109
Bingmamton, N. Y. ding. RR., g. 5s., Mar. 1, 1923. J&J ding. Lester &U. g. 5s. 1925 J&D	103	109	Metropolitan West Side "L"-	45	50	1st. g., 5s. Apr. 1, 1927 A&O	104	105
BIRMINGHAM, ALA.			1st g. 4s, 1938	994	997	1st, g., 5s, Apr. 1, 1927A&O D.&N west-4'ssg.'21,op.'11M&N Det. & Pontiac—os g., 1922. F&A Cons. g. 4'ss, 1926.opt.'11.J&D Det. & Pontiac—os g., 1921. Inc.	984	100
at g. 4s, Oct. 1, 1922, opt. A&O	5	96	No. Chie. St. RR., 1st. 5s, 1906 J&J	100	94	Cons. g. 4 las. 1926.opt. '11.J&D	9849	100
st g. 4s, Oct. 1, 1922, opt. A&O	100	1001	1st 5s, 1909J&J	0.0	102			102
lat cons. g. 5s, July 1, 1951J&J rm.Ry.&Elec. 1st g.5s., 1924.J&J	107	1034	1st 5s, 1909	100	103	1st g., 5s, 1950	162	1051
BOSTON, MASS. L. & Bost. 1st g. 4 <sup>1</sup> 28, 1920 A&O	104		Nor'west. El. 1st g, g. 4s, 1911. M&S	9312	94	Detroit & Lake St. Clair Ry	101	
m & Bost., 1st, 5s. g., 1924., J&D	11164	118	Union El. (Loop) 58. g., 1945A&O	105	109	1st g. 5s, 1920	101	1021
m & Bost., 1st., 5s. g., 1924. J&D st Middlesex 5s, 1918 M&S	109		West Chie. St. RR. 1st, 5s, 28. M&N	101	105	1st sink, fund gold 5s, 1920, Jaki) o	100	106
Imkeag, 1st 5s, 1906J&D	102		Dob 6s 1014	93	94	Det. & Flint lat g., 5, 1921. F&A Detroit Ypsi. Ann Arbor & Jack.	1	101
Con. 5s, 1910	1074	1108			1034	1st g. 5s, 1926	90	95
a, Aug. 1, 1932. F&A Nid 4s, Feb. 1, 1917. F&A 8, Aug. 1, 1915. F&A	10338	1037	West Div. Ry., 1st 4 '98,1932 J&J Ogden St., 68, 1916	114	105	Cons. g. 6a, 1924	10512	108
, Aug. 1, 1915	104		West Chic. Pass. cons. 5s,'36.J&D			Duluth, Minn. Duluth Superior Traction Co.—		
oston con. 5s, Jan., 1907. J&J mbridge, 1st m., 5s, 1903. A&O	103		Cincinnat!, O. Cin. D. & T. Trac.gold, 5s,'22 J&J §	854	34 Z	lat & coll. tr., g., 5a, 1930. M&N &	104	105
nbridge, 1st m., 5s, 1907 J&J sries Riv., 1st m., 5s, 1904 A&O tropolitan, plain 5s, 1904 A&O idesex plain 5s, 1903. J&D	1004		Cin. New. & Cov., 5s, g., 1922.J&J So. Cov. & Cin., 1stM., 6s, '12, M&: 2d cons. M., 6s, g., 1932J&J	1111		1st & coll. tr., g., 5s, 1930 M&N § EASTON, PA. Easton Consolidated Electric Co. —		
diesex, plain 5s, July '04. J&J	100%	100 %	2d cons. M., 6s, g., 1932. J.k.1	130	136	Coll., tr., g. 5s, 1949M&N		103
			Newp't & Day., 1st, 6s, '17.F&A	115	1204	Easton Palmer & Beth. St. Ry	-	
ratree & Wey. Rv. g. 5s. '17 M. 8 8	1084		Mt. Anh. Cable 1st 5s. 1907 J&D 5	103		1st g. 5s, Dec. 31, 1918 J&J §		
Shore & Bost. g. 5s, 1919. F&A Pritree & Wey. Ry. g. 5s, '17. M&S Prige. Whit. & R'k. g. 5s, '17. M&N	1084	-	Mt. Anb. Cable 1st 5s, 1907. J&D \( \) Mt. Ad. & Eden Pk. 1st 6s, '05. A&O \( \) Consol. M., 5s, 1906 M&z \( \)	103	1044	East St. Louis & Suburban Co	-	00
B.Ry. & Ltg 1st.g., 4 ss. 51 J.4.1	95	98	Consol. M., 5s, 1906 Max S Interurban Ry. & Terminal—			Coll. tr. g. 5s, April, 1932 A&O §	97	98
BRIDGEPORT, CONN. M.Ry. & Ltg 1stg., 4 kg. 51. J. & J. BRIDGETON, N. J. dgeton & Millvale Traction at g. 5g. 1930			1st g. 5s., 1928Q-J	100	1024	Elgin Anrora & Southern Tract.		
Eg. 5s, 1930J&)	1031		Southern Ohio Traction—	98	LCO	1st, g., 5s, 1916		
BROCKTON, MASS.	200-9		1st cons. g. 5s, 1920		111	Erie El. Motor g., 5s, 1941A&O \$	104	107
BROCKTON, MASS, ek. Bridgwater & Taunton— t. g. 5s, Aug. 1, 1917 F&A & W Bed.Middleboro& Brockton— t. g., 5s, Jan. 1, 1920 4,13	106	1081	CLEVELAND, O.		- 11	Framingham Southboro & Marlb.		
Bed Middleboro & Brockton-	200		Clev. & Elyria, g.,6s,'05-15. M.t.N			lat g Sa. Jan. 1. 1919 J.&J S	1044	106
BROOKLYN, N. Y	109	110	Clev. & Elyria & Western— Clev. & Elyria, g.,6s,'05-15 M.e.N Cl.Ber. Ely. & Ober. 5s g., '19.Mes Elyria & Ober. g., 6s,'07-17F&A			GEORGETOWN, MASS.		
BROOKLYN, N. Y. antic Ave. gen. M., 5s, 1909, A.c. O. Onsol. M., 5s, g., 1931	1044	101	Con. 1st g. 5s, Aug. 1, 1920.F&A Dieve. & Chagrin Falls Elec. RR.—			GEORGETOWN, MASS. Georget'n Rowley & Ipswich Ry.— 1st g., 5s, June 1, 1920J&D		1074
mp. M., 58, g., 1931 A&O	111	113			02	GIRARDVILLE, PA. Schuylkill Trac.—1st 5s,1943.A&O \$	100	1044
(Parchaser also pays accrued in		* 1	was in the summer with the first talling to	I	44	A CONTRACTOR OF THE PARTY OF TH		

Bonds.	Bid.	-	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask
GRAND RAPIDS, MICH. Grand Rap. Ry. – 1st g., 5s, 16. J&D Gr. Rap. Gr. Haven&Musk'n Ry. –	61024	104	NASHVILLE, TENN.		7/1	PITTSBURGH, PA.—(Concluded)— 30. Tra.Co.1st &col.tr.g.5s'50.A&O		-
Gr. Rap. Gr. Haven&Musk'n Ry.—	8100	1024	1st consol. g.,5s, Feb. 1, 1950. F&A		107	United Traction 5s 1997	117	
latg. 5a, May 1, 1926	5333		Edgefield St. Con 6s, 1920J&J	116	117	1 44 CBC THE TI. COUR. OB. 1938. J.F.1	1144	1115
HARTFORD, CONN.	STIT	1114	McGavook & Mt. V.— SummerSt., 1stM., 6s, 1926, J&J 2d series, 6s, July, 1937 J&J 2d M., 6s, July, 1919 A&O Cumber, Elec J. & P. 6s, 22, J&J	116	119	PLAINFIELD, N. J. Eliz. Plain. & Cent. Jersey Ry.—		
Hartford, Conn. Hart. Man. & Bock., 58, 1924.A&O Hartf. St. Ry.—1st g. 4s, '30M&S East H.&Glas., 5s, '27 (conv.) J&D	6108	*****	2d M., 6s, July, 1919A&O	125	103	latg, 5s, Dec. 1, 1950J&D PORTLAND, ME. Portland RR. 1st, g. 49, 1913.M&N 1st cone., g., 33-s, 1951J&J Port. Capp Ellz, Ry.— 1st M., g., 5s, Nov. 1, '15.M&N PORTLAND, ORD	\$103	105
inte de Sprinke. Ss. K., 1921.Jeg.	0107	109	NEWARK, N. J.—See Jersey	City.	100	Portland RR.1st, g. 4 <sup>1</sup> g, 1913.M&N 1st cons., g., 3 <sup>1</sup> gs, 1951J&J	5107	108
HAVANA, CUBA— Havana Electric Street Ry.— Consol. g. 5s, Feb. 1, 1952.F&A			NEWARK, N. J.—See Jersey New Beoford, Mass. N. B. & Onset Ry. 1stg. 5s, 1922. J&J	\$	108	Port. & Cape Eliz. Ry.— 1st M., g., 5s, Nov. 1, '15, Man	5100	1
Consol. g. 5s, Feb. 1, 1952.F&A	*****	90				PORTLAND, ORE. Portland Ry. 1st, g.,5s,'06-'16. J&J Oity and Suburban Ry.—	3109	110
C. Hoboken & Paterson Ry.—	5 751-	76	New Haven, Conn., 4. H. & Centrev, 1st, 5s, g. '33, M&S Yew Hav. 8t, Ry., 1st, 5s, g., '13, M&S Edgew. Div. 1st, g., 5s, 1912, J&D Yinchester Ave., 5s, g., 1912, M&N New Opicans.	\$118	109	City and Suburban Ry.—	9 87	99
. Hud. Co. Ry. 1st M., 6s,'14.J&J	116		Edgew. Div. 1st, g., 5s, 1914, J&D	\$108	109	Consol. g. 6s, Sept. 1, 1916 Mas Consol. g. 4s, 1930 JaD	88	106
48, g., Nov. 1, 1949	\$125		NEW ORLEANS, LA. anal & Claib.—lat 6s, 1946M&N			PROVIDENCE, H. I.		108
				1094	110	United Tr. & El., 1st. 5s. g '32 May	9.95	97
Honolulu, Hawaii. Ionolulu Rapid Transit & Land— 1st, g., 6s, 1927, opt. 1917. M&N	*****	1084	1st, 6s, 1903 J&D N.O.City & Lake, 1st, 5s, g. '43. J&J Power-house g., 6s, 1917 J&D, (O. & Car.—1st 6s, 1907 F&A 2d 6s, 1907 F&A	11024	103 lg 1111lg	READING, PA. Reading Traction, 6s, 1933. Jaj City Pass. Ry., 1st M., 5s, 1909, A&O	120	
HOUSTON, TEX. lenston Electric Co1st g. 5s, Aug. 1, 1925, op. 1910 F&A			Power-house g., 6s, 1917J&D	1064		City Pass. Ry., 1st M., 5s, 1909, A&O Read. & Womels—1st, 5s, g., '25. J&J	105	
Aug. 1, 1925, op. 1910 F&A	\$ 97	98	2d 6s, 1907F&A	103 1104	107	RICHMOND, VA.		
INDIANAPOLIS, IND. itizens St. RR., con. 58, g., '33, M&N d'polis St. Ry. Gen. 48, 1983. J&J dianapolis & Eastern Ry.—	\$107	108	Cons. g., 5s. Feb., 1933 J&J Edison Elec. 1st 5s, 1629 J&J K. O. Power House Co. 5s, '41.J&J N. O. Rallways Co. 4'se, 1952.J&J Orleans RR. Co., 1st 6s, 1912.J&J	1024	106	Rich. Pass. & Power Co.— 1st cons. g. 5s, Jan. 1, 1925. J&J Rich. Tract., 1st5s, g., Nov. '25. J&J ROCHESTER, N. Rochester Ry. con. 5s, g., 1930. & 60 2d, 5s, g., 1933	\$ 97	102
dianapolis & Eastern Ry.—	61	88	N. O. Railways Co. 4 3e, 1952J&J	7258	73	ROCHESTER, N. Y	108	
1st consol., s. I., g. os, 1927.JæJ	9100-8	101		106	114	2d, 5a. g., 1933J&D	11019	106
1st g., 5s, Jan. 1, 1929J&J	102	104	St. Charles St. RR. 1st g. 4s, '52. J&J NEWPORT NEWS, VA. Newp't News & Old Pt. Ry. & E. Co.	104	109	Rockford & Inter-Urban Ry.—	1-00	-
1st s. f. g. 5s, Jan. 1, 1932J&J	100	102	Newp't News &Old Pt.Ry.&E.Co	6	108	18t g. 58, 1922, op. 1907 A&O	§ 98	101
	108	10819	Waterand Dw I t & Down Co	ý	91	SACRAMENTO, CAL. Sacramento Elec. Gas & Ry.— Cons. 5s. Nov. 1, 1927M&N	10-	
ewark Passenger Railway— Orange & New., 1st, 6s, 1905, A&O	102	103	1st g., 5s, guar., 1940M&N	§	93	SAGINAW MICH.	105	106
Orange & New., 1st, 6s, 1905, A&O New. Pass., cons., 5s, g., 1930, J. &J Essex Pass. Ry., 6s, 1905. M&N pr. Jersey St. Ry. 4s, 1948. M&N up. Tr. 8t. Ry., 1st M. 5s, g., '21, A&O	114	1144	1st g., 5s, guar., 1940M&N NEW YORK, N. Y. Sleecker St.&F.F.1st g. 4s, '50.J&J ont. Crosstown, 1st.6s, 1922,M&N	100	101	Saginaw Mich. Saginaw Val. Trac. 5s, 1920 F&A St. JOSEPH, MO St. Joseph Ry. Light, Heat& Power-	*****	104
r. Jersey St. Ry. 4s, 1948 M&N	80%	8119 110	ent. Crosstown, 1st, 6s, 1922, M&N hristopher & 10th Street—	\$123	125	St. Joseph Ry. Light, Heat& Power- 1st, g. 5s, Nov. 1, 1937 M&N	5101	102
MANGAG CITT, MU.			1st, ext., 4s, Oct. 1, 1918A&O	100	102	United Rallways of St. Louis-		
ntral Electric g. 5s, 1914. Mac. and Ave. Cable, 5s, 1908, J. d. C. Cable, ext. g., 5s, 1911. A&O. C. Elev. Ry. Co., 4s, g'd, 22. J&d 37d 6s, 1922 J&d 37d 6s, 1922 J&d 5t., Corriganiss 5s, July, 16, J&J st. St. Ry., 5s, g., Sept 1909. M&S Dona. 5s, g. May 1, 1910 M&N KNOXVILLE, TENN. noxVIIIe Traction 5s, 1938. A&O LEXINGTON. KV.	1021	104	aristopher & Juli Streep, 18, ext., 48, Oct. 1, 1918 A&O ry Dook E. B'way & Battery— 18, 58, gold, 1932 J&D Oert. indebt., 58, 1914 F&A 12th A. v., cert. indeb., 68, '14, F&A 12d St. M. & St. N., 1st, 68, '10, M&S	116	118 103 4	Gen. 4s, July 1, 1934 J&J Baden & St. L. 1st, 5s, g, 1913, J&J Cass Av. & F. Gds., 1st. 5s, '12 J&J Citizens' RR., 1st. 6s, 1907 J&J	8378	84
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6't'd 6s, 1922	1064	118	au m., int., on, onu., io.	96	112	Jefferson Ave., 1st, 6s, 1907. J&J Jefferson Ave., 1st5s, 1905. M&N	\$106 \$101	107
st. St. Ry., 5a, g., Sept., 1909, M&S	1024	104	ganhattan Elevated-	10319		Lindell Ry. 5s, 1st,g., 1911F&A	61044	105
KNOXVILLE, TENN.	1011	1091	Consol., 4s, gold, 1990 A&O Met. El., 1st, 6s, 1908 J&J tetropolitan Street Ry. Co.—	1104		Jefferson Ave., 1st.5s, 1905. M&N Lindell Ry. 5s, 1st.g., 1911 F&A Comp. H. &M. Ter., 6s, g. 19 J&J Taylor Ave., 6s, g., 1913 J&J Missouri RR., 1st. 5s, 1906 M&S Et. L.Cab. (B'wy)5s, 100p.00M&N	11114	113
LEXINGTON, Ky. srington Ry. 1st g. 5s, 1949J&D	101-9	102-9	Berd'g, g., 4s, Apr.1, 2002. A & O	9419	95	8t. L.Cab.(B'wy)5s,10op.00M&N	100	101
LEWISTON, ME.	1034	104	Bef'd'g, g., 4s, Apr. 1, 2002. A & O Gen. M. coll. tr., g., 5s, 1997. F & A Bway & 7th Ave. 5s, 1904. J&D 2d M., 5s, 1914	11446	100%	South. Elec.Cons.,6s,1904M&N Cons. 6s, 1915M&N	101	103
LEWISTON, ME. wiston Br'nsw'k & Bath St. Ry.— lst g., 5s, 1918	75	85	2d M., 5s, 1914J&J	1071g 1171g	109	Cons. 6s, 1915	1174	119
LIMA, O		-		1112	114	St. L. Transit Col. tr. 5s, 1904M&N	93	98
Lima, O ma Electric Ry, & Light Co.— ist cons. g., 5s, July 1, 1916. J&J 2d cons. g. 5s, Apr.1, 1925. A&O Lima Ry, 1st g. 5s, 1916. J&D		100	Col. & 9thAv.,1st,g.5s,1993,M&S	,	120	St. L. & Sub., 1st, 5s, g., 1921 F&A	103	103
id cons. g. 5s, Apr. 1, 1925 A&O § ima Ry. 1st g., 5s, 1916 J&D §		100	Lex.Av.&P.F'y,1st,5s,g.'93,M&S 34th St. Cr'st'n, 1st 5s, '96A&O South Ferry 1st 5s,1919A&O	114	1184	St.L. Cab. & W., 1st M., 6s, '14. M&N St.L. & Meramee, 6s, g., '16. M&N	1116	112
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ng Island Electric Ry.— st g. 5s. June 1, 1925J&D			South Ferry 185,1919. According to the consol. 58, gold, 1948. F&A Third Ave. 1st, 58, gr. 1937. J&J 1st cons. gu. g. 48, 2000. J&J 28th & 29th 8t. 1st, 58, 1995. Adv 1wenty-third 8t. Deb. 58, 706 J&J 1940. F&A Union Ferry 1842.		118 1194	Coll. tr. g. 58, 1947	83	88
Y. & Queens Co. 48 g., 1946.A&O	117	110	1st cons. gu. g. 4s, 2000 J&J	97	974	United RRs. of S. F., 4s, g., 27A&O	78	78
sinway Ry.—1st M. g. 6s, 22.JaJ 6 LONG BRANCH, N. J. lantic Coast Electric RR.—	117	119	Twenty-third St.—Deb. 5s, '06.J&J	115	105	Ferries & Cliff, 6s, 1914	1154	
BL C., DB. 1945		100	Houth Bouley'd-5a.g., 1945.J&J	11812	119		*****	81
General mortgage, 5s, 1946. J&J Coast El. L. —5s, g., 1945. J&D	40	90	Tarry. W. P. & Mam. 5s, g. '28. M&S Westches. Elec., 1st, 5s, g., '43, J&J Yonkers Ry., 1st, 5s, 1946 A&O	10919	109	Market St. Cab., 1st, 6s, g., '13, J&J 1st cons. mort. 5s, 1924M&S Omnibus Cable, 1st, 6s, 1918, A&O	123%	1119
LORAIN, OHIO.			Yonkers Ry., 1st, 5s, 1946A&O	109	110	Omnibus Cable, 1st, 6s, 1918, A&O	1274	
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st guar., gold, 5s, 1941J&J \$ 6 Ang. Ry., 5s, g., 1938A&O	1194	121	Norfolk St. cons., g., 5s, 1944. J&J 1st cons. g., s. f., 5s, 1949 M&N	11212	95	SCHENECTADY, N. Y.	9 95	95
8 Ang. Ry., 5s, g., 1938A&O 8 Ang. Pacific RR., 5s, 1928.J&D st consol. 5s, 1931A&O	103		Norwich, Conn. Norwich St.—1st g. 5s, 1923. A&O			Schenectady, N. Y. Schenectady Railway Co.— 1st g., 4 <sup>1</sup> 98, 1941	S	106
sAng. & Pasa.—5s, g. 1928. J&J	108	113	Oakland Transit Consolidated.—			SCRANTON, PA.	105	112
at g., 58, 1965	108		1st consol. s. f. 5s, 1932J&J	105%	106	SCRANTON, PA. Scran. & Carbon.Tr., 1st, 6s, '23, J & J Scran. & Pittston, 1st, 6s, 1923, A&O Scran. Traction, 1st, 6s, g., '32, M&N Scranton Ry.—1st, 5s, g., '32. J&J	108	113
cific Elec. con., g., 5s.,1942 J& J LOUISVILLE, KY.	1134	11419	Oakland Transit Co.— 1st cons. g. 5s, 1931J&J		115	Scran. Traction, 1st,6s,g.,'32,M&N Scranton Ry.—1st, 5s, g., '32J&J	95	100
LOUISVILLE, KY.  1. Pass. By., 1st, 6s, 1908, M&N sisv. By., oon.M., 5s, g., 1930, J&J d mtg. 4'2s, 1940	108	115	Oak. Tr. Co. con. g. 6s, '18.J&J		1244	Seattle Electric, g., 5s, 1930F&A Seattle Ry., 1st g. 5s, 1921M&N	105	105
mtg. 4198, 1940 M&8	1071	1084	Oil City, Pa. Venango Power & Traction Co.— 1st gold 5s. July, 1931opt.J&J	1024	1031	Seattle Ry., 1st g. 5s, 1921M&N	102	108
MEMPHIS, TENN.	120	122	PADUCAH KY.	102-9		SHARON, PA. Youngst'n-Sharon Ry. & L'ht Co	100	102
MERIDEN, CONN.	120		PEEKSKILL, N. Y.	******	103	1st g. sinking fund 5s, 1931.J&J Sharon & New Castle Ry.—		
ler. Horse RR. 1st, 5s, 1911. A&O	108		Ist gold Ss. July, 1931., opt. J&J PADUCAH KY. Paducah Cty Ry., g. 5s, 1932 PEFKSKILL. N. Y. Peckskill Lighting & RR.— lsts. f. g. 5s, 1930	100	102	lat a Sa grap 1021 JAJ		100
Gen. M., g. 5s, 1924J&J R. Southington & Compounce	112		Peoria & Pakin Terminal Rv			SOUX CITY, IOWA.  SO.CITY Trae, 1st g. 5s, July'. 19 J&J  SOUTH BEND. IND.  Indiana Ry., 1st g. 5s, 1930 J&J  SPOKANE, WASH.  Washington Water Power Co.—  Consol. & coll.tr. g. 5s, '29 J&J.  SYNCAUSEN N.		103
st g. 5s, 1928, Opt., 1903J&J	108		1st g, sink, f'd 5s,1905-1930 J&J 8	103	1044	Indiana Ry., 1st g. 5s, 1930 J&J		103
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MILWAUKEE, Wis. w. City RR., 1st, 5s, g., '08, J&D \( \) El. Ry. & Light-5s., 1926F&A Light, Heat & Traction—	1094	1104		104	9818	SYRACUSE, N. Y.	100.2	100
Old Cotto Day 1 -4 35 F	100-9	105	Holmesb. Tacony & Fr. Elec. Rv	116	120	SYRACUSE, N. Y.  Syracuse Rapid Transit Ry—  1st mtg. g. 5s, 1946	1024	104
MINNEAPOLIS, MINN.			1st g. 5s, 1925 M&N People's Traction Co.—	*****		2d mtg. g. 5s, 1930	*****	
linn. St. R., 7s g., '10.Opt. MAN 5	105		P.P.Ry., tr. otfs., 4s,g. 1943, F&A	10219	1034	TAUNTON, MASS. Taunton St. Ry.—1st M. 5s,'14.J&J Taun. & Brook., 1st, g., 5s,'17.F&A	105	***
Con., 5s, g., 1919	107	09	United Rys. tr. ctfs. g. 4s '49 J&J West. Phil. Pass.—1st 6s, '06 A&O	834	844	Taun. & Brock., 1st, g., 5s. 17. F&A   TERRE HAUTE, IND. Terre Haute Electric Co.—	100	
1st cons.,6s, g., 1934 A&O	120 120	II	20 DE 1926 BEAN		- 11	1st g. 5s, July 1, 1929 Jab 9	94	97
Bude St. Ry., 1st ta., 0s. g., 'vey & & d \ MinnEaPOLIS, Minn. In Oity Rapid Transit Co.— Itinn. St. R., 7s g., '10.0 pt. M&N \ 2d 6s, g., Nov 1. 1913	112		PITTSBURGH, PA. Central Trac., 1st, 5s, 1929J&J Citizens' Trac., 1st, 5s, 1927, A&O	11419	115	Tol Cons St Ry Cons 58 '09 JAJ	101	101
		00	Duqueene Trac., 1st, 5s, 1930, J&J	115	*****	Tol. Trac., cons., g., 5s, 1909J&J	101	101
ions g, bs, 1941 M&S flob. St. RR.—1st 6s, g./23. M&N	95 <sup>1</sup> 9	97	Monongahela St. Ry.5s.g., '28 J&J	11519				
MONTREAL CAN.	116	18	Duquene Trac., 1st, 5s, 1930, J&J Fed. St. & P. V., 5s, g., May J. (42, J&J Monongahela St. Ry. 5s, g., 2s, J&D Philadelphia Co.—See Miscellan. Pitts. Alle. & M., gen. M., 5s, '30, A&O	1154	117	1st g. 5s, May 1, 1921 M&N Fol. Rys.& Light g. 4s, 1909. J&J Fol. & Western Ry.1st g. 5s, 26.J&J	90	92
MONTREAL CAN. Intreal St.Ry.—Deb. 58,'08.M&S Deb. 41ss, 1922F&A	106		Pitts. & Bir.Tr.,gen.,5s,g.,'29,M&N	11440	115	TORONTO, CAN.		1064
MUSCATINE, IOWA,	.00	*****	DEOWISVILLO A.VO. DS. 1920. FAA		114	TRENTON, N. J. Frenton & New Brunswick RB.—		
MUSCATINE, IOWA, izene' Railway & Light Co.— at g., 5s, 1917	100 1	- 32.	1st cons., g. 5s, Jan. 1, 1931. J&J	984			98	102
		111	Pittab Trac Co. 1at 5a 1927 AAO	1	19	Frenton St. Ry.—con. g. 5s.'38 J&J	IUD	301

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Bonds and Stocks.	Bid.	AN.	Stocks.	Par.		Ask.	Stocks, Pa	r. Bid.	Ask
Utica, N. Y. Utica & Mobawk Valley Ry.  Ist 8., 1941 Utica Belt L. 1st g. 5s, 1939 Man N 3d g. 5s, 1931 Utica & Mo. 1st g. 5s, 1930 d. d.  Utica & Mo. 1st g. 5s, 1930 d. d.  Utica & Mo. 1st g. 5s, 1930 d. d.  Utica & Mo. 1st g. 5s, 1940 d. d.			CLEVELAND, O.,—(Con Cleve. & Rastern Ry Cleveland Electric Ry	el.)			New York, N. Y.—(Conel.) Metropolitan Street RR10	1041	1001
reies & Menawk Valley Ry. MAS	61004	1024	Cleveland Electric ky	100	******	8719	Metropolitan Securities Co.—	0 1344	1 130
1st 8, 4 st. 1941 . 5s. 1939 . M&N	\$109	1104	Cleveland & So. West. Trac.	100	28	35	Sub. receipts 1st instal. pd10	0 1144	1141
od g. 5s. 1931d&J	\$106	108	Cleveland & So. West. Trac. Preferred	100	24%	7519	Ninth Ave., guar., 6 per cent. 10	0 190	
2d g. 3e, 1931 Tiese & Mo. 1st g. 5s, 1910. J & J WASHINGTON, D. C. AGOOR & POF. 5s, 1949. A&O Dagital Tr. 4s, 1903-1920. A&O City & suburb., 5s, 8., 1948. F. & A&O City & suburb., 5s, 8., 1914. A&O Exten. g., 5s, 1914. A&O Exten. g., 5s, 1915. A&O Cartil. of Indebt. A, 1906. A&O Ourtil. of Indebt. B, 1907. J & D WASH BY, & Elec. g. 4s, 1951 J & D WHELLING, W. V Wheel. Traction 5s g., 1931. J & J Wheel. Ry. 1st g. 6s, 1922. M&S WILKES-BARRE, PA.	100	100	Eastern Ohio Traction	100		18	Metropolitan Securities Co.—   Sub. receipts 1st instal. pd. 10     Ninth Ave., guar., 6 per cent. 10     Sixth Ave	0 2174	180
WASHINGTON, 1949 A&O	96			100	1419	15	Third Ave10	0 120	125
Insched Tr. 4s, 1903-1920 A&O	1085	108%	Preferred	100	49	5119	Twenty-third St., guar10	0 408	415
Suburb., 58, 8., 1948F	121	125	Central Market St. Ry	100		32	Nortolk Railway & Light 2	5 + 12	13
humbia St., 18t M., os, 18t A. A&O	108		Preferred. Cols. Buckeye Lake & Newar Preferred. Columbus Raliway—Commo	100		97	Northampton Street Ry10	,	1.00
extenditan 1st, g., 5a,1925.F.A.A	119%	109	Cols. Buckeye Lake & Newar	rk,100	*****	100	Northampton Street Ry10	0 195	205
Outlf. of Indebt. A, 1906A&O	106	100	Common Raliway—Commo	n100	72	74	American Ballways Co5	0 1 50	51
Certif. of Indeos. B. 1951 J&D	78	79	Preferred	100	105	106			
WHEELING, W. VA	1100	101	Preferred.  DAYTON, OHIO- Olty Railway, common	100	170		Continental Pass. By. (\$29 p'd) 5 Fairmount Pk. & Haddington. 5 Fairmount Park Transport'n5	0 1150	75
Wheel Traction 5e g., 1931 Jes	\$110	iii	Preferred	100	18219		Pairmount Park Transport'n 5	0 11	251
Wheel My. 186 g. Co., 10			DENVER, COLO. Denver City Tramway Co						460
Wheel Ry. 1st g. 6s., 1921. Wilkes-Barre, PA. Wilkes & Wyom. Val. Trac.— A&O	110	114	Denver City Tramway Co	100	100		Germantown Passenger	0 1144	146
Tiles. & Wyom. Val. Trac.  1st. g., 5s, 1921	110	LAW	Detroit United By	100	80		Heston ville M. & P., common. 5	0 1	49
WILMINGTON, DEL.			DULUTH, MINN.				Preferred	0 1 73	
Coll tr. g. 5a, 1918A&O	107	10719	Duluth Superior Traction C	0	22	27	Phila. City Pass. By. (\$23% p'd)5	0 1195	
WORCESTER, MASS.			Easton, PA.  Raston Consol Elec. (\$15 p  EAST ST. LOUIS, ILL.—  East St. Louis & Suburban.	A) 80		20	Phila Rand Teans (\$5 p'd) .5	0 1 134	14
Ooll tr. g. 5a, 1915.  WORCESTER, MASS. Forcester & Conn. Eastern— 1sts. f. g. 41-28, 1943	106	108	EAST ST. LOUIS, ILL.			20			98
let s. L. S. Consolidated St. Ry.		100	East St. Louis & Suburban.	100	58%	60	Railways Company General 1	0 1 44	43
4 g, 1920	1074	109	Elgin Aurora & South, Trac	+ 100	50	53	Railways Company General1 Ridge Ave. Passenger (\$28 p'd).5 2d & 3d Sts. Ry., guar5 13th & 15th Sts. Pass. Ry5	0 1295	
North End 5s, 1915	108		GRAND RAPIDS, MICH	t100	30	00	13th & 15th Sts. Pass. Rv 5	0 1295	305
1st s. f. g. 41-s. 1943. d. c. 3 Servester Consolidated St. Ry.— 44-s. g. 1920. M. & S Sorth End 5s. 1915. F. & A Serth End 5s. 1915. d. d. 5 Ser. & Clinton, 1st.g., 3s. 1919. d. d. For. & Marlboro 1st. 5s. 1917. A. & O	\$104		GRAND RAPIDS, MICH.	100	53	56	Union Passenger (\$30 5-6 paid).5 Union Traction (\$1712 p'd)5	0 1235	240
For. & Mariboro 186, 58, 1922. For. & Webster 1st g 58, 19.M&N	2:::		A I DIOI I Oderes and see as a see a	100	04	95	Union Traction (\$1719 p'd)5	0 1 47%	473
For. & Webster 1st g 5s, 19.M. & P	9110	.400	HALIFAX, CANADA Halifax Elec. Tramway Co	100	x 99	100	United Power & Trans		48
Youngstown, Ohio.			HARTFORD, CONN.				PITTSBURGH, PA. Allegheny Traction	1220	
Ist ref. g. 5e, 1922M&N	\$	107	HARTFORD, CONN.	100	190		Allegheny Traction	0 1 504	51
ZANESVILLE, OHIO.			HOBOKEN, N. J. Jersey C. Hoboken & Paterso	m 100	18	184	Philadelphia Co — See Missellen	0 1 6949	70
Istraf. g. 38, 1922. ZANESVILLE, OHIO. Innesville By. Light & Power— 1st cons. g. 5s, Oct. 15, '12.A & O	5	101	HOLYOKE, MASS.	11.100	-0		Pitteburg & Birmingham Tr5 Pleasant Valley	0 1 49	50
IN OUR S.			HOLYOKE, MASS. Holyoke Street Ry	100	215	225	Pleasant Valley2	5 1 26	
STREET R'Y STOCKS.			Houston, TEX.	100	43	45	United Traction, com	0 1 1449	16
AKRON. O. Par. forthern Ohio Trac. & Light100	234	2514	Preferred	100	90	92			35
ALBANY, N. Y.			indianapolis Str. Ry. Co				PROVIDENCE, R. I. R. I. Securities Co		1
nited Traction100	108	109	(ndianapolis Str. Ry. Co	100	83	84	R. I. Securities Co10	18	104
ANDERSON, IND.	614	65	JERSEY CITY, N. J. Consolidated Traction of N.	1.100	65	65%	United Traction & Electric10	XIOU	104
		100	North Jersey Street Ry Rapid Transit St. Ry. Co	100	2519	26	Reading Traction	0 1 30	31
ATLANTA, GA.	00	24	Rapid Transit St. Ry. Co	100	255		City Passenger Ry56	1150	160
eorgia Ry. & Electric Co100	80	34 82	KANSAS CITY, Mo. detropolitan Street Ry	100	9019	92	East Reading Electric Ry50	1 75	90
AUGUSTA, GA.	00	-	LEXINGTON, KY.	100	00 3	0.0	Richmond Traction Ry	1 90	100
ATLANTA, GA.  ATLANTA, GA.  Herrin By. & Electric Co	20		LEXINGTON, Ky. Lexington Railway Co	100	50	55	ROCHESTER, N. Y.	_	
BALTIMORE, MD. Inited Bys. & Elec. Co.—Com50	123	12%	Lima Electric Ry. & Light Western Ohi) Ry. Rects	100	30	35	City Passenger By. 55 East Reading Electric By. 55 RICHMOND, VA. Richmond Traction Ry. 56 ROCHESTER, N. Y. Rochester Street By. 106	71	721g
RIPMINGHAM, ALA.	12.4		Western Ohi By. Rects	100	25	26			100
Birmingham, ALA- rm. By. Light & Power100 Preferred100	93	90	LOUISVILLE, KY.	- 1			ST. JOSEPH. MO. St. Joseph Ry. Lt. Heat & Pow 100	42	43
Preferred100	115	118	ouisville Ry., com	100	170	175 124	Pielefred	1 33	95
Boston, Mass. stan Elevated RR		148	Preferred	100	122	124	St. Louis & Suburban Ry100	60	65
Electric Companies 100	22	334	Macon Ry.& Lt. vot'g tr. cert	fs.100	3719		St. Louis Transit Co100	2678	274
Preferred. 100 set End Street Ry., com. 50 / Preferred, 9 per cent. 50 / BROOKLYN, N. Y. contyn City RR. 10 contyn Rapid Tran. 100 may Island & Brooklyn RR. 100 may laland & Brooklyn RR. 100 may laland & Brooklyn RR. 100	90	91 9	MILWAUKEE, WIS.	100			St. Louis Transit Co100 United Rys. of St. L., pref100	804	80%
Preferred, 8 per cent	113	114	Preferred	100	6123	126	SAN FRANCISCO, GAL. Cal. St. Cable RR100 Geary St. Park & Ocean RR100	195	2021
BROOKLYN, N. Y.			MINNEAPOLIS, MINN.		,		Geary St. Park & Ocean RR100		60
ooklyn City RR10	2454	247	Minneapolis, Minn. win City Rapid Transit Praferred	100	108	180	Market Street Ry		
mey Island & Brooklyn RR 100	360	6514 400	Monus At A	100	*****	159	United Pro Investment Co. 100	17	184
mean Electric Co., pref100	8319	85	Mobile Light & RR. Co	100	204	20	Preferred	) OD	58
BUFFALO, N. Y.	00	14	MONTREAL, CAN.		071	0770	Sao Paulo, BRAZIL. Sao Paulo Tram L. & H100	007	00
BUFFALO, N. Y. ternational Traction Co100 Faforred	61	63	MONTREAL, CAN. Contreal Street Ry. NEWARK, N. J.—See J	00	City.	273	Sao Paulo Tram L. & H100	8878	89
CAMDEN, N. J.	-	- 11	NEW REDECED. MASS	1			Savannah, Ga. Savannah Electric Co	23	25
amden & Trenton 10		4	N. B. & Onset Ry	100		85	Preferred100	88 x	90
CAMDEN, N. J. under & Trenton. 10 CHARLESTON, S. C. tur. Con. By. Gas & Elec. Co 50	11		Union Str.Ry. Co	100	1180	185	SCRANTON, PA. SCRANTON, PA. SCRANTON RAILWAY	15	25
CHICAGO, ILL.	**		New Haven, Conn.	25	1 38	40	SEATTLE WASH	10	
CHICAGO, ILL. urors Elgin & Chicago100 Preferred	2819		Winchester Ave. RR	25	1 38		Seattle Electric Co100		80
Federal Tract 100 times of the No. 100 times of times of the No. 100 tim	010	90	N.O. & Carroll. Ry. L. & P. ret	- 100			Preferred	x100	102
Meage Consolidated Tract 100	212		Preferred trust receipts	100	101	104	SPOKANE, WASH.	110	
meage Union Traction 100	8	9	New Orleans City trust rect	8.100		304	SPRINGFIELD, MARR.		
Preferred100	40	45	Preferred trust receipts N. O. Railways Co	100	100	1024	SPRINGFIELD, MASS. Springfield Street Ry	215	230
Stron West Side El Tr cert 100	31	33	N. O. Rallways Co	100	36				20
Preferred100	79	82	Preferred	pts	145	150	Sypacuse, N V	*****	20
orth Chicago Street RR100	156	161	Newport News, VA. Newp. News & Old Pt. By. & Ele				Syracuse Rapid Transit100	. 29	30
referred (vot. tr.) 100	664	70	Newp. News & Old Pt. Ry. & Ele	100	*****	80	Preferred100	77	80
Oth Mide Playaged 100	108	109	NEW YORK, N. Y.	100	******	00	Syracuse R. Y.  Syracuse Rapid Transit	65	75
Chicago Street RB100	83	85	Bleecker St. & Fulton Perry.	100	35	37	Toledo, O. Toledo Railways & Light Co 100		
Dayton & Tol Trans	98	20	Preferred  NEW YORK, N. Y. Bieecker St. & Fulton Ferry. Broadway & 7th Ave., guar. Central Crosstown, 7 per cen Cent. Park North & East Riv Diristouber & Tenth Streets.	100	247 265	251	Toledo Railways & Light Co 100	30	36
& Hamilton100	35	36	Cent. Park North & East Riv	100	210	275 215	Toronto Railway 100	x107	103
referred100	1134	115	Christopher & Tenth Streets.	. 100	185	190	WASHINGTON, D. C.	2231	
referred	3819	38% 91	Dry D. E. B'way & Bat., 6 p. Eighth Ave. 12d St. & Grand St. Ferry 12d St. M. & St. N. Ave	e.100	110	120	TORONTO, CANADA.  Toronto Rallway	x127	1275
Minnett Charact The		141	12d St & Grand St Warner	100	405				45
thern Ohio Traction100		141	12d St. M. & St. N. Ave	100	70	75	Preferred	38	
CLEVELAND, O. we. Elyria & Western 100 welland City Ry		11.3	EDEBTOOFO KLAD, ETAD, (IULI DIMA)	13100	LAND I	109	Wheeling Traction100	35	50
reland City Ry 100 x	70	100	Yanhattan Florated Pr	100	108	110	Worcester, Mass. Worcester Rys. & Invest. Co 100	104	106
Purchaser also pays accrued into		LAW III	THE PROPERTY AND VALUE OF VALU		A 44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	F-60-47	WULLDSBUDE THY IS OF LIEVEST, CO 100	AUA I	LUU

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Btd.	Ask.	Bonds.	Bid.	Ask.
GCAL, IRON & STEEL BONDS.  Ala. Consol. Coal & Iron Co.— Let mg. 6a, 1916 McN Sethletem Steel Pur. 6a, 1998 Q-F Blue Mt. Iron & Steel 5a, 1998 Q-F Blue At Coal, 2d series, 6a, 29. JcJ Bun At Coal, 2d series, 6a, 29. JcJ Bun At Coal, 2d series, 6a, 29. JcJ Bun At Coal, 2d series, 6a, 74. JcJ Bun At Coal, 2d series, 6a, 74. JcJ Bun At Coal, 2d series, 6a, 74. JcJ Bur Steel & Iron—5a, a. f., 43. F&A Coav. deb. 5a, 1911. F&A  L'archaser also pays accrued to	122 70 114 105	1224 90 116 107 100	Continental Coal Co.— 1st s. f., g., 5s, 1952, op. '06. F&A Consol. Coal (St. L.) 6s, 1911. M&S Consolidation Coal Co., 1st s. f., g., 4'ss, 1922. optional	108 kg 85 6103 6102 kg 102 kg	110 87 105 <sup>1</sup> 9 105 <sup>1</sup> 9	Fairmont Coal, 58, 1931. Jabi III. Steel Co., deb., 58, 1930. J &J Non-conv. deb. 58, 1913. A &J Joneton & Clearfield C. & L Co.— 1st, g., 58, 1926. J &bD 2d, gold, 58, 1926. J &bD Kanawha & Hoelking Coal Co.— 1st 58, g., guar. 1951. J&J Laok. Steel 58 (when issued). Lehigh Coal & Navigation— 4bs, g., July 1, 1914. QJ Railroad, gold, 48, 1914. QJ Railroad, gold. 49, 1914. QJ	\$105 98 100 97	101 1001 1001

	DIA	Anh	1	Pid	Ask	1		-
Bonds.  Lehigh Coal & Naviga'n (Con.)—	Bid.	Ask.	Honds. Laclede Gas.g. 5s, May, 1919, Q-F	Bid.	106	Westchester Lighting Co.—	-	
68, extend to 48, g., 1914J&D Consol. mort., 7s, 1911J&D Coll. tr. g., 41s, 1905M&S Gen. M., g., 41s, May, 1924.Q-F Funding 4s, g., July 1, 1948.J&J Lehigh Val. Coal—See Railroads.	105	1234	La Crosse Gas & Electric Co		101	1st g. 5s, Dec. 1, 1950J&D	1044	105
Coll. tr. g., 4 lgs, 1905 M&S	ingle	1024	Lafayette Gas, 6s, 1924 M&N	63	67	Williamspt.Gas—1st g.5s, 39.F&A Williamspt.Gas & Elec. Lt. Co.—	\$105 \$104	107
Funding 4s, g., July 1, 1948. J&J	1034	1044	1st M., c.,5s, Feb. 1, 1920. F&A	\$100	104	1st 5s, 1921F&A	Ş	102
Maryland Steel Co., 5s, 1922, F&A	TOPA	104	Los Angeles Lt. Co., gu.5s, 24. A&O	106	107	TELEGRAPH&TELEPHONE		
Maryland Steel Co., 5s, 1922, F&A Monong, Riv. Coal—6s, 1949. A&O N.Y. Susq. & W. Coal—6s, 1912. M&S N.Y. & Wilkes-Barre Coal Co.—	115%	116	Madison Co. (N.Y.) Gas & Elec.—	\$105	*****	BONDS.		
N. Y. & Wilkes-Barre Coal Co.— let 6e, 1933	30	50	Gold 5s, Jan. 1, 1932, opt J&J Madison Gas & Elec.g.,6s, 26, A&O	\$100 \$106	103	American Teleph. & Teleg. Co.— Coll. tr., g. 48, 1929	5 ae	0=
Pannaylvania Coal & Coka	8	101	Mankato Gas & Elec. L't Co.—	4	1024	American Teleph. & Teleg. Co.— Coll. tr., g. 4s, 1929	98	99
Penn. Steel 1st 5s, 1917 Man	104	109	Memphis Light & Power.—	108	107	Deb. gold 5s, 1925 A&O	\$	112
late f.g., 5s, July 1, 1932, op J&J Penn. Steel lat 5s, 1917 M&N Consol. gold 6s, 1925 M&S Pitta Wheel & L. Eric Coal, new 4s.	60	65	lat g. 5s, May 1, 1920, opt. M&N Memphis Light& Power.— Ref'd'g g. 5s, July 1, 1930. J&J Mil. Gas Light—1st g. 4s, '27. M&N Minn. Gas—Cons. 6s, 1910-30 M&S	924	110	1st, g., 6s, July 1, 1906-16 Jaj	§	109
Boohaster & Pitta Coal & Inon	\$102	104	Minn. General Electric Co.—	9110	113	Ches. & Pot. Tel.cons. 5s, '09-29. J&J	106	100
Bloss Iron & S.Co.1st, 6s, 1920F&A	108	1094	Mo. Edison Elec. 5s, g., 1927.F&A	1034	95	Cumberland Teleph. & Telegr.—	*****	. 96
Purch-money g. 5s, 1946. M&N Sloss Iron & S. Oo. 1st, 6s, 1920 F &A Cons. 4 ss, 1918 A&O Sunday Orock Coal, g., 6s, 712. J&D Susquehanna Coal, 6s, 1911. J&J	100	90	Consol. g. 5s, Jan. 2, 1929. J&J Mo. Edison Elec. 5s, g., 1927. F&A Mo. Elec. Lt., 6s, 1921, Q-M Monongahela Light & Pow. Co.— 1st g., 5s, June 1, 1949J&D	\$115	*****	1st s'k'g fd.g.5s, 1918	109	111
Busquehanna Coal, 8s, 1911J&J Temple Iron Co.—Gu.g.4s, 25.J&J	110	99	1st g., 5s, June 1, 1949J&D Montgomery Light & Power Co.—	105	105%	Kinloch Telephone. 6s. 1928. F&A Louisville Home Telephone—	1107	
Tenn. C. I. & RR.—	924	98	Montgomery Light & Power Co.— Prior Lien bs. 1947. M&S Montreal Lt. Heat & Power Co- lat&coll.tr.g. 44s, 32 op. 12 J&J Mun. Gas. Albany 6s. 1966. J&J Municipal Gas & Elec. Rochester.	\$100	10212	Louisville Home Telephone—  1st g 5s, July 1, 1922J&j  Met. Teleph. & Teleg. Co.—  1st g, 5s, May 1, 1918M&N  New Eng. Tel. & Tel. 6s, 1906. A&o  Deb. 5s, 19154	§ 721g	73
Gen. g. 5a, July 1, 1951J&J Tenn.Div.,1st 6a, Jan.1917.A&O Birm. Div 1st con., 6a, '17, J&J	107	107	1st&coll.tr.g.4'ss,'32 op.'12J&J	\$104%	10319	1st g. 5s, May 1, 1918 M&N	115	****
Ala Steel & Shiphpilding-		105	Municipal Gas & Elec., Rochester.	A	101	Deb. 5s. 1915	1	. 109
lat guar., gold, 6s, 1930J&J Cahaba C.M.Co., 1s, 6s, 22, J&D De Bard. C. & I. Oo, 6s, 1910, F&A Pratt Coal & Ir.—7s, 1903, M&N	103	107	1st M., g , 4 4s, 1942, op. 12A&O Newark Gas es, Apr. 1, 1944.Q—J Newark Consolidated Gas Co.—	\$140	141	Deb. 5s, 1915. A&O 5s, Apr., 1916. A&O Deb. 5s, 1919. A&O Deb. 5s, 1919. A&O S, 7s, 1930. A&O S, 1930. A S, 1930. A&O S, 1930. A	108	110
Pratt Coal & Ir.—7s, 1903. M&N	100	105	Cons. g. 5s, Dec. 1, 1948J&D N.London G.& Elec., g.5s, '27A&O	108	1084	N. Y. & N. J. Telep., 5s, g., 20, M&N	110	****
		113	N.London G.& Elec., g. 5s, '27A&O New York City—Consolidated Gas	0100	*****	1st gold 5s, Feb. 1, 1926F&A	§	109
U. S. Steel Corp.—Coll. tr.,g.,5s,'51 New 5s (when issued)	76	113 85% 77	N. Y. Gas & Eleo. L. H. & P. Co.— 1st g. 5s, Dec. 1, 1948J&D		107	Gen. 8'k'g fd g.4s, Nov.,'29.M&N Postal Tel. Cable of Texas—	£	96
ELECTRIC LICHT, CAS &			Pur. mon col. tr. 4s, 1949.F&A Ed. El. II. N. V. 1st. 5s, 1910MAS	901g 103	914	Total Tel. Cable of Texas— 18t s. f., gu, g., 5, 8, 1928 J&J South. New Eng. Telephone— 1stg. 5s. Deo. 1, 1948 J&D Sunset Telephone.5s, g., 1929.A&O Twin City Telephone Co.— 1stg. 5s, 1912, '14, '17, & '26, J&J U S. Telephone. 5s, 1919 Western Tel. & Tel. Col. tr.g. 5s, '32 Western Union—	§	101
Ati'ta Gas Light, Sa. g., 1947 JAD	106		1st con. g. 5s, 1995	11819	110	1st g. 5s, Dec. 1, 1948JaD	120	123
Balt. Consol. Gas, 6s, 1910JdJ	110%	1104	Central Un. Gas 5s, g., 1927. J&J	\$108	111	Twin City Telephone Co	A	108
Atl'ta Gas Light, 5s. g., 1947. J&D Balt Consol. Gas. 6s. 1910. J&J Consol. 5s. 1989	101	10119	Aquitable dea 181 08, 1932. Mees New Amsterd. Gas 58, 1948. J&J N. Y. & E. R. Gas—Con. 58, '45 J&J 181 M., gold, 58, 1944	6109	109%	U.S. Telephone, 5s, 1919	510°	****
Bay Counties Power 5s, 1930.M&S	101	105	1st M., gold, 5s, 1944J&J	\$111	113	Western Union—	3104	104
Binghaw ten Gas 5s, 1988A&O 5 Binghamton Lt., Heat & Power— 1st5s, July 1, '42, op. 1912A&O 5 Boston El. Lt.—6s, 1908M&S 6 0 5s, 1924M&S 8 Brooklyn Gas—5s, Aug. 1, '13. F&A 5 Brooklyn Union Gas Co.—	94	97	Standard Gas—1st5s.1930.M&N	1154	118	Collateral tr., cur., 5s, 1938, J&J Mutual Union 6s, 1911M&N Northwestern 7s, 1904 J&J Fdg. & R.E.M.4 s, g., 1950, M&N	109	109 112
lat5a, July 1, '42, op. 1912 A&O \ Boston El. Lt.—6a, 1908 M&S \	1	102 1131 <sub>2</sub>	N. Y. & Queens Elec. Lt. & Power. 1st cons. g. 5s. Aug. 1. '30F&A		105	Northwestern 7s, 1904J&J Fdg. & R.E.M.44ss, g., 1950.M&N	1034	105
do 5s, 1924MAS Sprockline Gas 5s, Aug. 1, 13 FAA		114 104%	N. Y. & Queens Eleo. Lt. & Power. 1st cons. g, 5s, Aug. 1, '30F&A N. Y. & Queens Gas & Eleo. Co., 1st g., 5s, 1949	\$100		WATER BONDS.		-
Brooklyn Union Gas Co	114		M. I. O. BICH. Gab. K. Ob. IDAI. WICEL	AUU	107	Algiers W. W. & Elec. (N. O.)— 1st g. 6s, 1525	101	115
lst cons. 5s, g, May 1, 1945. M&N Buffalo City Gas,g.,5s, 1947A&O Buff. Gen. Elec. Ref.g., 5s, 39. F&A	77	79	Niagara Falls Power 5s, 1932.J&J Niagara Light, Heat & Power	1	1001-	Artesian Water (Tenn.) 5s,'09.J&J Consol. 5s, 1909	106	107
Butte Electric & Power—	108	109	1st mort. g. 5s, 1922 M&N Northern Cal. Power 5s, 1932.J&D	9	1021 <sub>2</sub> 104	Chic. Bub. Water & Elec. Lt		100
Cal. Cent. Gas & El.,5s, 1931 F&A	106	101	North Hudson Lt H. & P. Co. (Ho-		100	agiers w. w. & Elec. (N. U)— 1st g. 6s, 1s 25 J&D Artesian Water (Tenn.) 5s, '09 J&J Consol. 5s, 1909 J&J Chic. Sub. Water & Elec. Lt.— 1st g., 5s, Aug. 1, 1949 F&A Consol. Water Co. of Utios— 1st g., 5s aug. 1, 1949 F&A	1100	103
Capital City G.L.Co.g.6s,1907.J&J	1024		boken, N. J.)—5s, 1938	106		Contra Costa Water, 5s. 1915, Ja-J	4100	104
1st mort., g., 5s, July 1926A&O 51	103	104%	5s g., 1931 M&8 Oakland G.L.& H.2d 5s, 1916.M&8	\$100	102	Denver Union Water 5s. 1914J&J Hackensack Water Company—	98	99
Butte Klectric & Power— 1st a., sink. fd. 5s, 1903-31. J&D § 2al. Cent. Gas & El., 5s, 1931 F&A Dapital City G. L. Co. g. 6s, 1907. J&D Dale. Edison Co. Deb. 6s J&J 1st mort., s., 5s, July, 1926A&O Citizens Gas & Elec. of Lorain&Ely- Tals, O.—1st g. 5s, 5s, 1917. J&D	100	101	Ogden Gas 5s, 1945M&N Ohlo & Ind. Con. Nat. & Ill. Gas—	91	92	Denver Union Water 5a, 1914J&J Hackensack Water Company— Ref'd'g g, 4a, 1952, opt. 12. J&J Indianapolis Water Co.— 2 d g, 5s, July 1, 1911-1926. J&J Lack. Valley Water 5s, 1927. A&O Louisv. Water Co., 1st, 6s, 1906, A&O 2d, 5s, 1910. F&A Mich L. Superior Power Co.—	*****	98
Tity H AT Fostorio Se a 100 MAU	06	98	18t 68, 1926J&D	03	57	2d g. 5s, July 1, 1911-1926. J&J Lack, Valley Water 5s, 1927. A&O	105	103
1st g., 5s, 1927, op. Apr. '10 A&O 5.		108	Omaha Gas 1st con., g.5s, '17 F&A Pacific Gas Impr.—4s, 1930 Q-M Paterson & Passaic Gas & Elec.—	1021 <sub>2</sub> 96	103	Louisv. Water Co., 1st, 6s, 1906, A&O	105	106
lieveland Elec. Hiuminating— lst g., 5s, 1927, op. Apr. '10 A&O — Oolo. Springs Lft & Power Co.— 1st, g., 5s, Apr. 1, 1919 A&O § 100 munus Elec. 6s, 1922 M&N § Dolumbus Gas Co., ist, 5s, g. '32, J&J Dom' wealth Elec. 5s, J's, 1943, M&S Dons Gas Co. JC. 1st 8, 1964 M&N §	100	1024	Consol g, 5s, 1949	1014	10219	2d, 5s, 1910	,200	100
Jolumbus Gas Co., 1st, 5s, g. '32, J & J	104	106	Pawtucket (R. I.) Gas Co.— Coll. tr. g 4s, May, 1932M&N	97	9719	Morris Aqueduct 4s, 1915F&A		101
Com'wealth Elec. 5s, J'e, 1943. M&8   \$. Cons. Gas Co., J. C., 1st, 6, 1904. M&N   \$1	102	1074	Pawticket (R. I.) Gas Co.  Coll. tr. g 4s, May, 1932 M&N ( Coll. tr. g 4s, May, 1932 M&N ( People's G.L. & Coke, Chicago  1st. guar., gold, 6s, 1904 M&N ( 2d guar., g., 6s, 1943 A&O ( Equit. Lt. & Fiel 6s, 1905 J&J ( Chie. G. L. & C. lst.g., 5s, 193 J&J ( Consum. Gas, 1st.g., 5s, 193 J&N ( Mutual Fuel Gas C., 5s, 1947. M&N ( Mutual Fuel Gas C., 5s, 1947. M&N (  May Coll. G. L. S. L	100%	1034	Morris Aqueduct 4s, 1915F&A OaklandWaterCo.—5s, g'd,'15.J&J PassaicWater Co.,Gn.g.5s,'37.J&J Portland Water Co., 4s,1927.F&A	109	****
Cons. Gas Co., J.C., 1st, 6, 1904, M&N 5 Consol. Gas, N.J.—5s, g., 1936. J&J Consum. L. H. & P. Co. (Eliz, N.J.)	88	92	2d guar., g., 6s, 1904J&D	102	122			107
5s, 1938J&D § Dayton Electric Light Co—	98	100	Equit. Lt.& Fuel 6s, 1905J&J	100		1st g. 5s, 1905 to 1929M&N 8'th Yuba Water—Con. 6s, '23.J&J	basis	4
		103	Consum.Gas, 1st,g.,5s, 1936.J&D	105	107	Spring Br'k Water—5s,g.,'26.A&O   Spring Val. Water—6s,1906M&S	1074	108
Denv. Gas & El.—1st g.5s, 49M&N § DetroitO'y Gas, Pr.l'ng.5s, 23.J&J Detr. Gas, con.1st.g.5s, 1918 F&A §.	95	98	MutualFuelGasg.,5s,1947.M&N Refunding gold 5s, 1947M&S Philadelphia Company—	1054	105	2d mtg. 4s, 1917Q-F 3d mtg., g., 4s, 1906Q-M FampaWater-Works—6s,'15.M&8	****	102
		- 1	let ool to g Se 1949 MANE	1084	109	TampaWater-Works—68,'15.M&8	104	106
Istref. g. 5a, 1922, opt. 1907. M& 5. Edison Elec. L'tctfs. g. 5a, '46. A&O Elimirs Water Light & RR.— 1st g. 5a, Jan. 1, 1949 J&J Lutt. Gas (Memphis; 5s. 1929 M&N		102	Cons. mtg.coll.tr.g.5s,1951.M&N Phila. Eleo.—Tr.ctfs.g.4s,'49.J&J 5s, g., Tr. cert.,Apr.1,1948.A&O Portland (Me.) Light & Power Co. 1st g. 4'ss, Apr. 1, 1921A&O Powtland (Oran Casa Light Co.	104 <sup>1</sup> 2 65 <sup>1</sup> 2 98 <sup>3</sup> 4	66	MISCELLANEOUS BONDS. acker, Merrall & Con. 6s, '03. F&A Adams Exp. col. tr. g. 4s, '4s. M&8 Am. Bicycle—G. deb., 5s, 1919. M&S		102
Ist g. 5s. Jan. 1, 1949 J&J (1	1014	1034	5s, g., Tr. cert. Apr. 1,1948. A&O Portland (Me.) Light & Power Co	98%	99	Adams Exp. col. tr. g. 4s, '48,M&8 Am. Biovole—G. deb. 5s, 1919, M&8	33	104
Equit. Gas (Memphis; 5s. 1929M&N	106	107	1st g. 4 2s, Apr. 1, 1921 A&O §		*****	American Brew. Co. 08, 1910. Jos	1	120
let. g., 5e, 1942	104	1081 <sub>8</sub>	Portland (Ore.) Gas Light Co.— 1st 5s, 1951	101	103	1st & col. tr., g., 5s, 1914 . A&O Amer. Cigar Co.—Guar. g. notes 4s, 1911	94	95
Evansville Gas & Elec. Light-	100	101	Roch. Gas & Elec.—5s, 1912.,M&N	104	105	48, 1911	91	100
Ft. Wayne Gas, 6s, 1925J&J	63				0049	Am. Cotton—Deb. g. 68, '05 op. A&O amer. Cot. Oil, 4 as, Nov., '15, Q-F. Amer. Graphoph'e, Deb. 58. M&N Am. Hide & Leath. 1st g. 68, '19. M&S	93	99
Cons. g. 5s, 1949 J&D	85	93	1st gold 5s, 1916 M&N St. Oroix (Wis.) Power Co.—		101	Am. Hide & Leath. 1st g.6s, '19.M&S	92	93
Equit. Gas (Memphis: 5s.1929M&N I guitable Gas & Electric, Utloa- 1st. g., 5s, 1942	60 .	!	1at g., gn. 5a. Oct 1, 1929 A&O					102
let 5e, July 1, 1919 J&J .	1	100	St. P.Gas-L.—Con.ex.,6s,1918.J&J	114	116	amer. Safe Deposit 6s, 1903. Q-J Amer. Safe Deposit 6s, 1903. Q-J Am. Sew. Pipe—1sts. 16s, 1920M&S	100	
1st g., 5s. Aug. 1, 1919 F&A 1 FrandRap. Edison, 5s. g., 1916 M&N F. Rapids Gas-L. Co. 1st 5s. 715. F&A flartford Elec. Lt 5s., 1915. J&D flavethill G. S. Co. 1st g. 5s. 29. J&J Houghton Co. (Mich. Vileo. I text.)	100	0219	8t. Joseph Gas—1st, 5s, 1937. J&J 8t. P. Gas-L.—Con.ex., 6s, 1918. J&J 1st, 6s, 1915 J&J Gen., g., 5s, 1944	90	92	Am.Sew Pipe-1sts.f.6s,1920M&S	90	100
F.Bapids Gas L.Co.1st5s, 15.FaA		105	Suburban Gas Co. of Phila.—	1021		Amer. Spirits, g., 6s, 1915M&S Amer. Steamship 5s, g.,1920.M&N Amer. Strawb'd Co., 6s, 1911. F&A	96	98
Inverhill G. S. Co.1at g.5s, 29.Ja. J. Joughton Co. (Mich.) Elec. Light—	i	05%	Syracuse Gas, g., 5s. Jan., 1946. Jay	99	100	Amer. Inread col. tr., K., 48, 10. Jac	78	81
let g. 5s, Jan. 1, 1927, opt J&J 5.	1	00	Trenton G. & El. Co., g.5s., 49. M&S	104		1st g. 5s, 1909-1919J&J	764	77
lat g. 5s, Jan. 1, 1927, opt J&J §, Iudson Co. Gas—5s, g., 1949, M&N §1 Iudson River Electric Co.—	104	044	suburoan case co, of Finis.— lats.1.g.,5a,Apr.1.52.op'07A&O Syracuse Gas,g.,5s,Jan.,1946.4d.) del Syracuse Lighvg, 5a, g., 1961.4d.D Trenton G. & El. Co.,g.5a,'49.M&S Troy Gas, 2d 6a, 1923	1144	116	AsphaitCo.ora.cer.,g.os, 49.Acc	110	24
THE OB, Dec. 18, 1931 MAN 91	100 1	01	Union Light Heat & Power Co.— 1st 4s, May 1, 1906-1918. MAN		10019	and discourage of the state of	110	100
audson Hiver Gas & Electric Co.—  1st Ref. g. 5s. 1929	.00				071-11	B. &S. Car Co., 1st, g., 68, 1942, J&J	105	106
lat g. s. f. 5s, 1914-1929 M&N §1	0219 1	.03	1st, conv., g., 41gs, 1929M&N Unit Eleo.Co.of N.J.,4s, 1929.J&D	64	644	Berg. & Engle Brew., 6s, 1921. J&J Berlin Mills 1st g 5s, '05 to'31. F&A	103	100
(St. Louis) 1st M. 5s, 1930. A&O (1	00 .	60	United Electric Securities Co.— Coll. Tr. g. 5s,1920 to 1931.F&A & United Gas & Elec. of N. J.—		i	Birmingham Realty Co.—		
ndianapolis Gas, lat. 6s, '20, M&N 1	05 1	08	United Gas & Elec. of N. J.— 1st coll. tr. g. 5s, 1922J&J United G.& El. of N. A&Jeff., Ind.—	100	024			
oliet Gas 1st, g., 5s, 1937 A&O 61	01 1	0314	Int g. 5s, 1907 to 35, op. 12. M&N &	99	118	soston & Montans-	100	
Laneas City (Mo.) Gas 5s, '22. A&O \$1 Laneas Gas & Electric Co—	01 1	02	Ist g. 5s, 1907 to '35, op.'12.M&N & United Gas & El. (S. F.) 5sJ&J United Ilium. Co., New Haven—	107		Boston Steamship 5s, g., '20.A&O Soston Term, Co.—312s, 1947F&A	114	115
Let g. 5, June 1, 1910-1930 JAD 61		00	Int 4s Web 1 1040 PA-4	97 1	100	trondway Realty-G.5s.1926Mas	*****	114
ings Co. Elect. Light & Power-	01 1	.02	U. S. Elec. Lt. Dab. 6a, 1907 MAN	107	08	klyn Ferry Co5a. g. 1948.F&A	70	
Lat g. 5, June 1, 1910-1930 J&D \$1 Lings Co. Elect. Light & Power— let gold 5s, 1937		anna. W	Cert. of indebt. 6s, 1907 A&O	107	08	7s, 1903 to 1907	109 k Co.	111

LXXVI Ma Ask. 

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	Bonds and Stocks.	Bio	I. A.		Par		Ask	Stocks. Pi	ir. Bid	. Ask.
	Cent. Hud. St'boat.—5s, 1918.Md Ches. & Del. Canal, 5s, 1916Jd Chis. B'd of Trade 4s, 1927J&	N 100			.1	*****	. 85	Mo. Edison Elec. Lt., com1	00 19	20
	Ches & Del Canal, 5s, 1916Je	D \$103	52	U. S. Sugar Ref. 1st, g., Virginia-Carolina Chem	6s,'21.J&D	85	95	Montreal Light Heat & Power 1	00 46	
	Chie. B'd of Trade 4s, 1927Je Chie. Junet., col., g., 5s, 1915. Je Coll. tr. ref d'g g. 4s, 1940Ad Cha. Chamb. Com., 4s, 1908. Je Cha. Chamb. Com., 4s, 1908. Je	1 100	10	Coll. tr. s. f. g. 53, 191	2. opt.AAC	6 97	99	Municipal Gas (Albany)1	90 92 90 275	300
	Chie. Junet., 601., 8., 1940. Ad	0 51	. 98	Welsbach Co. Col.tr.g.	5s,'30.J&I	641	9 65	Mutual Elec. Lt., S. Francisco.	10 / 5	710
-	Chamb. Com., 48, 1908, J&	J. \$100	3 00	COAL IRON &	STEEL		1	Narraganaett Electric	$50 \pm 1071$	la
	Cin. Chamb. Com., 4s, 1908, J.c. Cleve. & Sand. Brewing—6s.g., 'Commercial Bidg. Co., 6s, '07, M.A. Cons. Rub. Tire—Inc. 4s, '51.A.&. Cons. Rub. Tire—Com. 4s, '51.A.&.	N 5103	4 104	STOCKS.	Par.			Debentures Nashville Gas Light Co	103	124
	Commercial Bidg. Co., 48, '51.A&	0	11	Alabama Consol.Coal &	Iron100	33	38	POWER CORROLIGATED CHAR 1	10 72	73
	Consolidated Tobacco Co	A 61	10 61	Preferred	100	200	. 85 220	New Bedford Gas & Edison1	00	. 190
	Consolidated Tobacco Co.— Coll. tr. g. 4s., Aug. 1,1951.F& Cont. Tobacco deb. g. 7s., '05.A& Cort. Actin. Bdg., 1st.g., 4s. 1915.J& Detre & Co. deb. gold 5s., 1903	0 5104	106	American Coal	.\$5 paid.50	1 5		New Haven Gas-Light	00 107	110
	Cont. 100 Bdg., 1st.g., 4s, 1915. Jd	\$103	105	Preferred	50	1		New Orleans Gas-Light tr. ctfs. 16 New York City—Consolidated. 16	00 203	20319
	Deere & Co. deb. gold 58, 1903	N 8	100	Preferred.	100	60	16	Mutual		330 140
	1917 (0)101111111111111111111111111111111111	I 10)		Preferred. Black Diamond Anthra	cite Coal. 1	1	. 1	Preferred	00 150	160
	Distil.Co.of A Col. tr.g. 5s, '11 Ja	J 100		Blue Mountain Iron & 8	Steel10	31	35	N. Y. & Queens Elec. L. & P10	0 42	46
1	Distillers' Securities Corp.	0 72	19 73	Bon Air Coal & Iron, co	100	95	97	N. Y. & Richmond Gas 16	00 75	80
п	Distillers' Securities Corp.— Distillers' Securities Corp.— Col.tr.ev. g. 5s, '27, op '08. A& Eagle & Phenix Mfg., 6s, 1928. J&	J 106	108	Cambria Iron Co	50	1 474	9 48	MINCHES PAUS POWER CO	163 / 79	80
	E Will & EX.CO 18t. S., OS, ST. St.	4	1	Preferred	100	663	67	O.&Ind.Cons.Nat.&Illum.Gas.10		10
1	Eastern Steamship Co- let M. s. f. g. 5s, 1927	N 5104	19 105	Preferred	100	75		Paterson & Passale Gas & Elec.	25	30
1	Evansville Brewing, 6s, 1915.Ja	J 90	95	Preferred				Pawtucket Electric10	00	
	Evansville Cot. Mill-68, 1910. Acc Gottlieb - Bauernschmidt - Straue	0 3 28	100	Colorado Fuel & Iron Preferred Col. & Hock. Coal & Iro; Preferred Consolidation Coal of M. Consolidated Coal Co Crucible Steel Co. of An Preferred	100	110	125	Preferred10	0 155	
				Col. & Hock. Coal & Iro	n100	194	204	Pawtucket Gas. People's Gas Lt. & Coke (Chic.) 10 Philadelphia Co. (Pittsburg)	0 101	1014
	of Income 5s, 1951M& Gramerey Sugar, 6s, g., 1923. A&C	N 36	361	Consolidation Coal of M.	100	84	854	Philadelphia Co. (Pittsburg)	0 1 46	464
	Gramerey Sugar, os, g., 1927.J&	J 6	. 100	Consolidated Coal Co., 8	st. L 100		22	Phila, Electric Co. (\$ 71 apaid)	5 1 67	7
н	Gramerey Sukar, os., 5s., 1927. J& Gramerey Sukar, os., 5s., 1927. J& Harbison-Walker Refractories			Crucible Steel Co. of An	n100	19	194		0 1074	1084
	1st & coll. tr. g. 5s, 1922 J&	9 0	****	Danville Bessemer Steel	130	1 14	834	Pannie's Natural Gas, pref.	0 1 44	
	18 & coll. tr. g. 5s, 1922. J& Harrison Bros., Inc.—1st, g., s. f. 5s, 1924. M&: Hawaiian Com. dSug., 5'-9s, '16 A. dc. 5s, 1919. A. dc. Hecker Jenser-deweil, 6s, 1922 M&:	·		Diamond State Steel	10	1	19	People's Natural Gas	5 1 314	4 3419
	HawaiianCom. &Sug.,5198,'16 A&	0 107	114	Preferred	10	-1001-	178	Portland (Me.) Gas-Light	0 1 85	90
	56, 1919	B 96	100	Preferred	100	116	118	Providence Gas Light10	0 88 0 tx112	95
		\$ \$103	106	Preferred	100	28	284	Providence Gas	0 x127	
			. 100	Preferred & Iron	100	13	15	Bochester Gas & Electric10	0 77	78
	International Navigation	*****		Preferred	100	75		Salem (Mass.) Electric10	0 1004	145
	International M 97cd. Marine- Col. tr. deb., 4 lea. 19 22, op. '07 International Navigation— 1st g. 5s. Feb. 1. 1909-1929. F&c.	99	100	La Belle Iron Works	100	136	137	Rochester Gas & Electric. 10 Preferred. 10 Salem (Mass.) Electric. 10 Salem (Mass.) Gas-Light. 10 San Francisco Gas & Elec. 10	0 160	162
	lst g. 5a, Feb. 1. 1903-1929. Feb. 1sternational Salt 5a, 1918. Feb. International Salt 5a, 1951	49	109	La Belle Iron Works Lehigh Coal & Navigation Maryland Coal, pref	100	100	75 125	Trustees' certis	0 58	61
	International Silver, 6e, 1948J&I	5 99	101	Massillon Coal			102	Trustees' certis.  Equitable Gas-Lt Co (\$5 pd) . 2 Pacific Gas Improvement . 10 Pacific Lighting Co	01 4	439
	Jackson Brew. 6s, 1906 M&!	100		Monongahela River Coa	L50	11	114	Pacific Gas Improvement 10	0 384	395
	Cong Se Fab 1 1910 FA	6108	110	Montana Coal & Coke.	25	39	394	San Francisco Gas	0 † 57 3 † 43	58
	Kansas City Stock Yards Co.— Conv. 5a, Feb. 1, 1910	\$110		Preferred	i,10	1	4			******
	Kniekb. Ice, 1st, g. 5s, 1928. A&C	891	9 94	New Haven Iron & Steel	20	47	50	Seattle Electric—See Street Rya. Stockton Gas & Electric Co		
	Lamson S. Service—5s, 1922 A.C.C. Lamson S. Service—5s, 1922 Lamson Sq. Gard., 1st5s, 1919 M&N 6s,1919 J. P. M&CO.certfa.), M&N	1100		Pennsylvania Gas Coal	50	504	*****			45
	MadisonSq.Gard.,1st5s,1919M&N	1061	108	Pennavivania Steel	100	50	51	Proferred 10 Toledo Gas Light & Coke Co. 10 Troy (N. Y.) Gas	88	90
			****	PreferredPittsburg Coal	100	93 284	284	Toledo Gas Light & Coke Co 10	0 122	125 175
	Mason Temp. (Memph.), 5a 1910-36 Mer. Int'l Imp. Co., 5a, 1909 Jac Minneapolis Brew.—7s,1913 Add	108	109	Preferred	100	9012	907	United Elec.Lt.& P., Balt., Pref. 50	1 38	40
	Mex. Int'l Imp. Co., 5s, 1909 J.	914	92	Republic Iron & Steel	100	19	194	United Electric of New Jersey 10	14	15
	Miss. Levee, 1911-1921 Jack	110	115 115	Preferred	100	764 53	76 <sup>1</sup> 2 55	United Electric Secur., pref10	102	3919
	Miss. Levee, 1917-1937J&J	120	122	Preferred	100	93%	97	Preferred100	89	90
	Mt. Vernon Cotton Duck, 1st, 5s	744	303	Preferred	Bl	100	100	United Gas & El. (S. F.)	3419	
	Incomes  Nat'l Asphalt coll. g. 5s, '51J&J  National Enamel. & Stamp. Co.—	7	8	Temple from Co	B. Co. 100	100	103 6114	United Gas Improvement50 United Illum. Co. of N. Haven100	145	106%
	National Enamel. & Stamp. Co	****		TEXAM OF PACIFIC COME CO.			98	Wagner Electric Manufac'g10		*****
	1st g. 5s. 1903 to 1911M&S National Portland Coment Co.—	1024	1034	Tidewater Steel Co	10	378 1114	4	Waltham Gas & Light Co100	130	8214
	1st a fa Tam 1 1002 1&1	5	100 684 95	Preferred U.S. Steel Corporation	100	35 19	355	Washington (D. C.) Gas	198	200
	Int. Carolico Deb. 5s, g. 1925 J. d.J Nat. Star h Mfg. 1st. g. 6s, '20 M & t. N.E. B. Fit. 1st g. 6s, Aux. I. '20. F & A N.E. Cot'n Yarn Co.g. 5s, 1929 F. d.A N.E. Cot'n Yarn Co.g. 5s, 1929 F. d.A D. O. dot. Ex., 1st, 5s, '06. J. A. J. & O	67	684	Preferred	100	8518	854	West'ghouse Elec. & Mfg. As't'g56 1st preferred	198	210
	Nat.Star hMfg.1st,g.6s, 20. M&N	A	100	Va. Iron, Coal & Coke	100	34	35	Wheeling Gas Co	0 60	70
	N.E.Cot'n Yarn Co.g.5s,1929.F &A	\$	1013	Warwick Iron & Steel	101	5 le			******	
	N. O. Brewing 5a, 1915J&D	103	1051	Westmoreland Coal	50 1	81		EXCHANGE SEATS.		3
	Sewnert News Shipbuilding &	1014	1034	Wheeling Steel & Iron Co Wyoming Valley Coal	100	5	143	New York Stock Exch \$81,000		
	Newport News Shipbuilding & Dry Dock Co., 5e, 1990 J&J S. Y. Biscutt Co.—6a, 1911 M&S				1			N.Y.Consol. Stk. & Pet. Ex. 2,500	2,000 475	2,500 525
	N. Y. Biscuit Co.—6a, 1911 M&S N.Y. Dock Co —1st g.4s, 1951.F&A	90	116	ELECTRIC & GAS ST American Gas of N. J				New York Produce Ex 525 New York Cotton Exch	7,000	8,000
	I.Y. & E. R. Ferry-5s, 1922. M&N	\$ 90	95	American Light & Tracti	on100	56		New York Coffee Eych 1.400	1.400	1,500
	B.T. & E.R. Ferry - 5a, 1922. M&N B.T. & Hob. F., 5a, May, 1946. J&D Hobolten Ferry 5a, 1946 M&N	100	102	Preferred Baltimore Consolidated G	100	9813	9912	Baltimore Stock Exe'ge. 7,000 Boston Stock Exchange. 22,000	6,000	7,000
	N.Y. & N. J. Ferry -5a, 1946. J.A.J.	103	110	Bay State Gas (Boston)	88100	25e.	260	CHICAGO DOMEGO: ITMES., 3.000		3,700
	N.Y. & N. J. Ferry —5a, 1946. J. & J Oceanic Steamship 5a '09-'24 J&J	70		Brooklyn Union Gas Co	100	205		Chicago Stock Exchange 1,250	1,200	30,000
	Park Row Realty 4a 1919 MAN	108	*****	Baffalo City Gas Co	100	8	00	Montreal Stock Exchange. 27,500 Philadelphia Stock Ex 8,030	7.500	9.500
	Park Row Realty, 4s, 1919M&N Pernsylvania Canai—6e, 1910.J&J	35	36	Buffalo General Electric. Buff.&Niag.F'llsElec.L.&!	P.Co.100	105		Pittsb'gh Stock Exchange 13,000	12,500	15,000
	FAUR BOOKS 18t 58, 1913. M. &N	95		Cambridge Gas Light	100	275		St. Louis Stock Exchange 7,500	*****	*****
	Pitteburg Brewing 6s, 1949J&J Pressed Steel Car Co.—		114	Central Light & Power (8. Charlestown (Mass ) Gas &	F.)10 †	100	1105	INSURANCE STOCKS.	Per	skare
	lat, g., notes 5e, 1904 to '11. F&A	\$ 99	100	Chicago Edison Co	100	155	159	Albany Insurance Co100	135	138
	Rapid Tran. Ferry -G., 5e, 1918. J&D	3	*****	Columbus Editor Columbus Editor	100	974	98	Commerce Insurance Co100	132	135
	St. Clair Furnace Co —		*****	Columbus Edison Co Preferred	100	1134	144	BALTIMORE, Baltimore10	2114	share 23
	Ist a an 5a 1010 to 120 Da.	Basis	4.20	Preferred	g Co.100	104	05	Firemen's18	2114	2312
	St.Jos.Stk. Ys.—latg., 4-1a, '30.J&J St.L. Brew. Ass'n. 6s, 1914, J&J St.L. Nat. Stock Yds, 4s. '30.J&J	944	94%	Consol, Elec Light Co of M	[aine 10	73	10273	German American25	2414	
	R. L. Nat. Stock Yds, 4s. '30.J&J	\$100	101	Consolidated Gas of N. J.	100	17	11	Home 10		15
			130	Consumers' Gas (Toronto)	50	2104 .	25	Maryland	23	
	Onnol. 5s, 1944. M&N Consol. 4s, 1944. M&N Mbley Mfg. Co. 1st. 5s, 1929. IA-N	\$100	*****	Denver Gas & Electric Detroit City Gas	50	23	874	Maryland	35 63	
	Simpson Grawford Co.	104	106	Detroit City Gas East Boston (Mass) Gas	25 †	50 .	100	BOSTON. American (Fire & Marine)100	Par I	t/tare
			92	Electric Co. of America	ton).100 .	· 40 12	919	American (Fire & Marine)100 Boston Marine100	102	
	Deb. s. f., 6s, 1924 J15&J15 Standard Mill.—1st.g., 5s, Nov. 30	76	78	Electric Storage Battery	100	76 9 .		Conveyancers' Title100	100	
				Preferred Elizabeth Gas-Light Co	100	80 .	1	Massachusetts Title 100	2719	30
	lat, g., 6s, 1946	€0	63	Essex & Hudson Gas Co	100	36	361	Mercantile (Fire & Marine) 100 North American (Fire) 100	******	90
			-0	Evansville Gas & Elect. L General Electric—Common	t100 .	1	01	North American (Fire)		
1	let g. 5s, 1914, op. 1910 J&J Swift Rfg. Trans. 4 'ss, '03 to '12. J&J little-24 St. Per Co.	2101	103	General Electric-Common	n100 1	187	88	CINCINNATI.	Fer c	
	10th-23dSt.Fer.Co., 1st,5s, '19.J&L Pann. Cotton Mfg. Co.—6s, '12.J&L 2d mort., 6s, 1512	102	105	Georgetown Gas Hartford Electric Light Hartford (Conn.) Gas-Ligh	100 2	110		Incinnati25	8814	*****
	Penn. Cotton Mfg. Co.—6s, 12.J&J 26 mort., 6s. 1912. J&J			Hartford (Conn.) Gas-Ligh	ht25 †	50		Dincinnati		
1	Imper offs da a 10054-110 The	******	98	Hudson County Gas	100	39	40 II	Eureka20		
-	Torrington Co., 1st g. 5e, 18. MAS Union Ferry Co. 5e. 1920 MAN	107		Indianapolis Gas Jackson (Mich.) Gas	50	91	1 7	Fidelity100 Merchanta' & Manufacturers'20		130
1	United Fruit Co. deb. conv. g. 5s.	96	97	Kansas City Electric Light	t100	78	80 12	National100		LUU
	1911, optional 1903 M&S La Env's Co. —6s.g., Aug., '18 J&J Deb. g., 5s, 1904-1912 F&A La Leath. — 8.£ deb. 6s.g. '13 M&S	-		Kansas City Gas Kings Co. Elec. Lt. & Pow Laclede Gas Light, com	100	12 45 2	18 18	learnity 100		100
1	Deb. g 5 1006s.g., Aug., 18 Jaj	108	110	Laclede Gas Light, com	100	92	99	Washington	Per s	hare
1	Ja. Leath8.f.deb., 6a,g. '13.M&N	114	1004	PreferredLouisville Gas-Light	100 1	00 1	10 0	Columbia100	200 .	*****
-	A Mortgage & Trust Co	***	*****	Lowell Electric Light	100 1	26 1:	20 10	Cooper20	100	*****
1	8 Reduct & 2317 to 1922 Var.	100		Lowell Gas	100 2	45 2	48	HARTFORD.	Per 8	hare
	Tat Mount. & Renn. Co			Lynn Gas & Electric	100 2	445	45	Stna100	308 .	****
-	Call a far and	92	****	Massachusetts Gas Cos Preferred Minneapolis Gen. Electric.	100	834	84 E	Connecticut		
1	Let Rubber Co.— Coll. g. 5s. notes, '05, opt. M15 g15 Let Shipb. 5s.g., sink. rd, 1932. JeJ Coll. and trusts	974	9858	Minneapolis Gen. Electric.	100			Vational100	310 .	****
	W. C. W. C 10 C		75	Preferred	100 1	1	14 P	honix100	225 .	
	Parchaser also pays accrued inte	rest f	This	orice is per share, not per	cent. 1 Pa	le prio	A TI	Ex-dividend, TEx-rights.	224 12	*****
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	Stocks. Par.	Bid	Ask	Stocks. Par.	Bid.	Ask.	Stocks.	Par.	Bid.	-
	HARTFORD-LIFE INSURANCE	Per		MANUFACTURING STOCKS			- A	-	-	-
	Ætna Indemnity Co100 Ætna, Life100	110	120	NORTHERN MILLS. Par.	Per	share	Gaffney Mig. Co. (8, C.)	100	99	107
	Connecticut General100	175	****	Acushnet Mills (N. B.)100	93	375 95	do 1st preferred	100	90	100
9	Ætna, Life 100 Connecticut General 100 Hartford Life 100 Travelers 100	650	*****	Acushnet Mills (N. B.) 100 Am. Linen (Fall River) 100 Amory (N. H.) 100 Amoskeag (N. H.) 1000	145	147	Greenwood Cot. Mills (8, C.).	100	160	163
	German 50	110		Amoskeag (N. H.)1000 Androscogin (Me.)100	1875	1885	Grendel Mills (S. C.).	100	104	1084
	Louisville	100	105	Appleton (Mass.)	117	120	Henrietta Mills (N. C.).  King, John P., Mfg. Co. (S. C. Lancaster Cotton Mills (S. C.)	.100	200	*****
	Mutual Life of Kentucky100	100	102	Arkwright Manuf. Co. (F. R.).100 Arlington Mills (Mass.)100	130	:184	Langley Mfg. Co. (S. C.)	.100	100	110
	Sun Life of Kentucky100			Arington Mills (Mass.)	474	50	Langley Mfg. Co. (S. C.) Laurens Cotton Mills (S. C.) Lockhart Mills (S. C.)	.100	170	102
	Bluff City100	Per 100	share 102	Barnard Mfg. (Fall River)100	*****	100	Louise Milla (N C)	.100	100	1014
	Binff City	103	105	Bates (Me.) 100 Berlin(Paper)Mills Co., Me., pf. 100	175	1601-	Manchester Cot. Mills (8. C.)	100	*****	103
	Phoenix 100	500	95	Bigelow Carpet Co 100	109	110	Mayo Mills (N. C.).  McColl Mfg. Co. (S. C.).  Mills Mfg. Co. (S. C.).  Monoglan Mills (S. C.)	100	170	
	MOBILE. Factors & Traders100 Stonewall100	135	share 140	Bigelow Carpet Co	590	1174	Mills Mfg. Co. (S. C.)	100	******	112
	Stonewall100	137	9 1424	Boston Manuf. Co. (Mass.)100		100	Monoghan Mills (S. C.).	.100	95	100
	NEWARK.  American	450	cent.	Boston Belting	220 1075	1245	Newberry Cotton Mills (8. C.) Odell Mfg. Co. (N. C.) Orr Cotton Mills (8. C.)	100	121	******
	Firemens'50	300		Bristol Manuf'g Co. (N. B.) 100	89		Orr Cotton Mills (8. C.)	100	101	101
-	Newark Fire5			Canor manufacturing (a).(ate.)100:	70	175 102	Pelzer Mtg. Co. (8, C.)	100	192	1974
1	Prudential Life	650 Per	share	Chicopee (Mass.)100	55 151	60	Pledmont Mfg. Co. (S. C.)	100	170	175
	security insurance Co 40	51		Jocheco (N. H.)		290	Pracolet Mfg. Co. (8. C.) Pelzer Mfg. Co. (8. C.) Pelzer Mfg. Co. (8. C.) Pledmont Mfg. Co. (8. C.) Phillips Battorff Mfg. Poe, F. W., Mfg. Co. (8. C.)	100	142	144
1	NEW ORLEANS.	Per	share	Columbian (N. H.) 100	1000	*****	Raleigh Cotton Mills (N. C.) Richland Cotton Mills (S. C.)	100	******	******
- 1	Home 100	116	120	Cornell Mills (F. R.) 100 Cornell Stocking Co. (N. B.) 100	3719	40	do preferred (S. C.).  Roanoke Mills (N. C.).	100	******	100
1	Lafayette       50         Mechanics' & Traders'       100         Merchants'       100         Sun Mutual       100         Jonthon       100	1131	125	Cornell Stocking Co. (N. B.)100	122	80	Roanoke Mills (N. C.)	100		100
1	derchants'100	100	110	Dartmouth Manufacture Co100	164	****	Sibley Mfg. Co. (Ga.). Southern Cotton Mills (N. C.).	100	65 95	******
1	Jouthern100	126 100	135	Davol Mills (Fall River)100 Dwight (Mass.)500	100 1025	100	Stonewall Cot. Mills (Mobile)	100	133	145
:	Southern         100           Feutonia         100           NEW YORK         100           Commonwealth         100	135 Per	cent	Edwards (Me.)					125	150
-	ommonwealth100	105	cent.	Flint Mills (Fall River)100	103	105	Tucapau Mills (S. C.). Union Cotton Mills (S. C.)	100	133	143
			95	Granite (F. R.)	100	*****	do preferred. Victor Mfg. Co. (S. C.) Warren Mfg. Co. (S. C.)	100	100	108
-	Empire City	165		Granite (F. R.)	165	170	Warren Mig. Co. (8. C.)	100	120 100	
- 7	Jerman-American	660 325	700 350	Grinnell Manuft'g Co. (N. B.).100					106	
9	Hobe Rutgers	170		Hamilton (Mass.)	*****	45	Washington Mills (Va.) pref Webb Manufact. Co—Nashv'le	100	90	108 95
	reenwich		110	Hargraves Mills (F. R.)100 Hill (Me.)100	524	98	Whitney Mfg. Co. (S. C.). Wilmington Cot. Mills (N.C.) pf.	100	110	******
			150 350	Hosiery (Lowell), New100 Jackson (N. H.)1000 King Philip (F. B.)100		98	Wiscassett Mills (N. C.)	100	110	119
i	Home. 100 Lings County (Brooklyn). 20 fassau (Brooklyn) . 50 New York. 100 Liagara . 50	185	190	King Philip (F. R.)1000		700	MINING STOCKS.		Per	share
1	lassau (Brooklyn)50	180	100	Lancaster Mills (Mass.)400	70	290	Acacia	1	740.	Hies.
î	liagara50	280	100	New stock	121	125	Adventure Consolidated Aetna Consol. (Quicksilver)	5	10 60e.	1019
				Lawrence (Mass.)		115	Alamo	25	20	
I	Peter Cooper 20 Phoenix (Brooklyn) 50 tuyvesant 25 Infect States 25	240	250	Lowell Bleachery 100	90		Amaigamated Conner	100	71 <sub>16</sub>	40%
ī	Jnited States25	108	115	Lowell Machine Shop500 Lyman Mills (Mass.) 100	800	72	American Gold Dredging Am. Gold Mining Co. (St. L.) Amer. Zinc, Lead & Smeit	10	25e. 50e.	1
	Vestchester10	390	400	Lyman Mills (Mass.)			Amer. Zinc, Lead & Smeit	.25		114
		600 Per	share	Massachusetts Cotton100	100	90	Anaconda Copper Anaconda (gold) Arcadian	.25 a	150.	
4	PHILADELPHIA. Imerican Fire	20	21	Mechanics' (F. R.)100	80	84 82	readian	.25	44	419
	ire Association50	1	4011	Merchants' (F. R.)	85	88	Arnold	.25	756.	25e.
G	ranklin Fire		364	New preferred (25% paid)100		2049 /	Atlantic Bingham Consol, Min. & Smelt,	25	11 31	12
I	irard F. & M			Monadnock (N. H.) 1000 : Morse Twist Drill (N. B.) 50 Narragansett Mills (F. R.) 100		350	Sonanza Development Co	.10	75a	90e.
İ	nsurance Co. of State of Pa200	24	244	Morse Twist Drill (N. B.) 50 Narraganaett Mills (F. R.) 100	180		Bonanza Development Co Boston (Quickellver) Britannia Mining	.10	1	3
				Mashua (N. H.)		75 1	British Columbia	5	5	6
ñ	Section   Sect	*****		Naumkeag (Mass.) Cotton100 New Bedford Cordage100	58	85	Centennial	.25	528 264	535 264
P	ennsylvania Fire100	*****	*****	New Bedford Cordage		84 (	Central Lead Co	100	77	132
8	pring Garden 50		53	Osborn Mills (Fall River)100		90	Jentennial Jentennial Lead Co Jentral Oil Jenten City & Manitou	1	26.	Tige.
T	nion 20	*****	*****	Otla Manufact's Co. (Mass.) 1000	1850   2 2000   2	100	Consolidated Mercur Gold	.10 .	x14	1172
U	nited Firemens10	*****			109 .		Continental Zing	.25	x15	
	PITTSBURGH.		60	Perperent (Mea.)	260	.03	Copper Range Consol'd Co	100	20	64%
A	llemannia	60	100		135		oriolanua	1	4590.	42.4
		85 60	90 70	Potomska Mills (N. B.) 100		17 <sup>1</sup> 9 0	nipple Creek Consolidated	20		
C	ity50 itisens'50	55 65 80	70	Rich. Borden (Pall River)100		014	ante	1	20	2%s. 9%s.
Ğ	erman	80		Salmon Falls (N. H.) 300	130 1	25 I	oe Run Lead	100 1	105	
B	umboldt50	65 110	*****			87's 8	lirton Consolidated	12	350.	4
M	onongahala 50	62	*****	kenandoa Cotton Co. (Utlea) 100	180 1	90 8	paly-West sante. Dector Jackpot. Doc Bun Lead Lilton Consolidated Lim River. L Paso Gold. Santie Rawlings	1	570.	57
P	80ple's	110	52	Stafford (Fall River)100		83 <sup>1</sup> 9 8	indiey	1 1	20 14c.	11798
P	ittsburgh50 sutonia50	105 75				2318	ingley.  ranklin (L. S.) Boston.  old Dollar Consolidated	.25	4300	13 4les
U	nion	59	75	fremont & S. (Mass.)100	105 1					
		50 Per	share	Thorndike (Mass.)	1	40	oiden Fleece. oiden Fleece. oid Hill Copper ould rantte Bi-Metallic (St. L)	10	*	11d
E	quitable50	63		Cotton Mills. 100 11 Utica & Willowvale Bleach y. 100	110 1	12 6	ould	1	30.	40.
P	PROVIDENCE, quitable 50 erohante' (Liquidating) 50 rov. Washington 50	30 821		Vampanoag (Fal   River)	180 1	90 G	ranite-Bi-Metaille (St. L)	10 8	246	
37	RICHMOND	Per	share	Wampanoag (Fal   River) 100 Wampanoag (Fal   River) 100 Wamsutta Mills (N. B.) 100 Weetamoe (Fall River) 100 Whitman Mills (N. B.) 100	1	23 6	moneinate Consolidated	- 51	124	196
V	RICHMOND, irginia Fire & M	374	32	Whitman Mills (N. B.)	60	30 8	fart G. M. & L. lomestake Mining sabella sie Royale Consol, Mining Co.	00	60	70
P	OAN PHANCISCO.	Per			370	(	mbella	25	176.	1340
	ST. Louis, merican Central100	Per	share !	SOUTHERN MILLS, Abbeville Cotton Mills (S. C.), 100 Alben Mfg. Co. (S. C.). 100 American Spinning Co. (S. C.). 100 Anderson Cotton Mills (S. C.). 100	75				9190.	
A	merican Central100	Per	2724 A	merican Spinning Co. (S. C.)	90	92 K	itchener Gold MiningI	1	220.	356
A	rlington 10	33	35	Auderson Cotton Mills (8. C.) . 100	18 1	25	exington	1	4c.	47mg
Ö	olumbia5	x95	106	Arkwright Mills (S. C.) 100 1 Augusta Factory (Georgia) 100 Avondale Mills (Ala.) 100 Selton Mills (S. C.) 100 Sibb Mfg. Co. (Georgia) 100	44.4	17 L	exingtonustre Mining Co	25	10	1044
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Fi	anklin	53			*****	85 M	oilie Gibson	5	51g0.	15
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P	tomac25	634	70 0	lifton Mfg. Co. (8. C.)100	74 1	35 0	apa (Quicksilver)ld Colonyld Dominion Copperlt Dominion Liper	25	119	194
141	5	85		Sourtenay Mile Co. (S.C.)100 1	184	30 3	ld Dominion Copper	00	18	8
M	ARINE INSUR'CE SCRIP.	100:	100	Dallas Mrg. Co. (Ala.)100		90	sceols	25	29	70
41	lantic Mutual 1898	1004	103			8 8	ntario Suver anning	.1	40.	446
	1900	1021 <sub>9</sub> 1031 <sub>9</sub> 1041 <sub>5</sub>	104 E		86 1	00 P	hoenix Consolidated	25	349	6 3a.
	1901	1041	106 E	Exposition Cotton Mills (Ga.)100					1340	.09
-	1903 (W. 1)	106	108	fulton Bag & Cot. Mills (Ga.).100 .			ortland	[	1.32 1	. 00
- 1	Bale price. x Ex-div. a Anacor			name was a said maid a Dumahaaa			CONTRACT INFORMAT TO ICY, PROPER.			

IVXX

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			Audson Hiver Telephone.	100	99	103	American Wringer		76 60	1 6
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ata Fe (Gold & Copper)10	134	13%	Mexican Telephone	10	1 214		Baltimore Warehouse Co	.20	1 234	. 2
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h Consol. Gold, Tr, rec'ts4'85	293 <sub>8</sub> 6* <sub>16</sub>	7	Fel. Teleg. & Cable Co	100	21	22	Broad Brook Co. (Hartford)	.25	100	10
dicator100	104	1.00	Preferred Western Union Telegraph.	100	971g 874	99 874	Brooklyn Ferry Co Brunswick Dock & City Imp	100	104	1
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any Trust (Boston)100		100	Columbia (Washington) Fidelity & Deposit Co. of M	450	1163	165	Celluloid	100	120	12
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nev Buildings Tr. (Book.) 100	1105	110	American Agri. Chemical Co	100	*****	2514 80	(Onlinest' Tobacco, preferred 1	00		11
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hants' B'l Es. Tr. (Bost.).100	10	13	American Can Co	100	74 431 <sub>9</sub>	45	Distilling Co. of Amer. Certis., 1	90:		
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wille Land Improvement Co.	25	26	Preferred. American Cement Co American Chicle Co	100	901s 778	92	Electric Boat Co1	00	29 40	35
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Intern'l Button Hole Machine.	.10 1 2	24	New Haven Manufacturing	Co. 25	† 25 †118	121	Simmon Hardware—2d pref. Singer Manufacturing Co. Smyth Mfg. Co. (Hartford). Spring Valley Water Standard Coupler. Preferred. Standard Flour Milling Preferred	100 34	138
Inter-Mercantile Marine	100 13 100 38	39	New Haven Water Co New Louisiana Jockey Clui	100	250	121	Smyth Mig. Co. (Hartford)	.100 21	
Preferred	100 16		New Orleans Brewing	100	4.14 44	50	Standard Coupler	.100 8	47a GR
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PreferredInternational Power Co	100 53	554	New Orleans Cotton Excha	nge200	12200	2275	Standard Flour Milling	100 12	5 135
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Preferred (\$25 naid)	50 1		Preferred	100	23 53	55%	Stanley Rule & Level (N. Brit Stanley Works, (New Britain) Storage Power	.100	
International Steam Pump	400	45	N. Y. & East Hiver Ferry. N. Y. & Hoboken Ferry. N. Y. Transportation Co. Nicholson File Co. Norfolk & Wash. Steamboa	100	80	85	Stanley Works, (New Britain)	.).25 1 9	0
Jackson Brewing Co. (N. O.)	100 88	85	N. Y. & Hoboken Ferry	100	99		Storage Power	25 1 4	0 42
Jackson Brewing Co. (N. O.)	00 500	200	N. Y. Transportation Co	20	1 9	10			01 21
J. B. Stetson Co	100 150 100 150	180	Nortalk & Wash Steamhoa	+ 100	3000 X10.4	****			0 84
Preferred	00 105	110	Norfolk Silk Co. pref	100	100	*****	Tenth & Twenty third Co.	.100 x 11	154 116
J. R. Montgomery Co	00 200		North American Co. (new)	100	100	1014	Swift & Co Tenth & Twenty-third St. Ferry Torrington Co —Common A Preferred	100 6	0 70
Kansas City Stock Yards	00 109	111	Nor. Amer. Lumber & Pulp	100		104	Preferred	25 1 2	36
Kennard Carpet Co	00 140		Oceanic Steamship (San Fr	.)100	*****	15	Trenton Potteries	100 2	9 30 34 25 3 97
Preferred	00 168	. 125	Old Dominion Steamship	100	120	40	Preferred, new	.100 9	3 87
Kentucky Wagon	00 04	170	Otis Elevator Co	100	964	974	Preferred. Preferred, new Trow Directory. Union Bag & Paper Preferred.	100 7	0
Professed	00 84		Preferred	100	165	21.4	Professed Paper	100 1	13 12
Kodak Limited of N. J.	00 x1274	130	Pacific Coast Borax	100	60	68	Union Dairy Co (St Louis)	100 7	34 74
Preferred1	00 x101	102	lat preferred	1000	95	104	Union Ferry (N. Y. and Rklyn)	100 150	
Lanston Monotype	20   101	11	2d preferred	100	67	72	Union Steel & Chain	100 3	
Preferred Kodak, Limited, of N. J	00 58	63	2d preferred	100	35	36	Union Bag & Paper. Preferred Union Dairy Co. (St. Louis). Union Ferry (N. Y. and Bklyn; Union Steel & Chain Union Steel & Chain Pref. Union Stock Yds. of So. Omaha Union Switch & Signal	100	
Lit Brothers (Philadelphia)	10 1 10	80	Pacific Packing & Nav	******	3	8	Union Stock Yds. of So. Omaha	100	
Louisv. Tobacco Warehouse1	00 40	50	Preferred. Pawtucket Hair Cloth Peck Stow & Wilcox Co Pennsylvania Electric Vehi Preferred.	20	118	8	Union Switch & Signal	50 1	89
		118	Peck Stow & Wilcox Co	25	42	45	Preferred. Union Type Writer. 1st preferred. 2nd pref. United Boxboard & Paper. Preferred.	50	105
Preferred. 1 Mackey-Nesbit Dry Goods Co. 1	00 65	75	Pennsylvania Electric Vehi	cle10	1		1st preferred	100 12	3 128
Mediaon Monara (Jarden	CPLD: 157	30	Preferred. Pennsylvania Salt Co P. Lorillard, preferred	10			2nd pref	100 120	8 122 0 124
Manhattan Transit.  Marin County Water (Cal.)1  Marsden Co. (Phila.)1	20 :	3	Pennsylvania Salt Co	50	1	110	United Boxboard & Paper	100	410 4
Marin County Water (Cal.)1	00	65	P. Lorillard, preferred	100	125	135	Preferred	26	9 29
Professed	00 1	3	Pittaburg Brewing Co	50	32 4678	324	United Fruit Co	100 108	8 109
Preferred1 Merganthaler Linotype1	00 × 1813	182	Preferred	100		1391	Preferred	.25 X 48	814 481
Mexican Int'l Improvem't Co.1	00 60	66	Pittsburgh Stove & Range.	50	3	4	Pref. U. S. Cast Iron Pipe & Foundry, Preferred.	25 1x30	0 80
Preferred	00 80	86	Preferred	50 1	15	17	Preferred	100	
Mex. Nat'l Construct'n, pref 1	00 6	7	Planters' Compr'ss Co., new	100	*****	14	U. S. Cotton Duck Corporation U. S. Envelope Co	100	6 10
Milw. & Chic. Breweries (L't) &	10 24 10 21	25	Preferred. Planters' Compr'ss Co., new Preferred, new Plimpton (Hartford)	100	105		U. S. Envelope Co	100 28	
Preferred. 2  Minneapolis Brewing Co 1  Preferred. 1  Mobile Brewery. 1  Monongahela Water.  Morris Canal. 1  Preferred. 1  Nonler Safe Co 1	00 99	100	Pneumatic Signal Co	100	105	82	Preferred. U. S. Express U. S. Glass Preferred U. S. Leather	100 76	
Preferred	00 106	110	Protiand Water  Pratt & Cady Co  Pratt & Whitney—Pref  Pressed Steel Car Co  Proferred  Proferred  Proferred  Proferred	100	115	118	U. S. Glass	100 130 100 32	
Mobile Brewery1	00 155	160	Pratt & Cady Co	100	120	125	Preferred	100 138	
Monongahela Water	25 + 39		Pratt & Whitney-Pref	100	100		U. S. Leather	100 12	2 12
forris Canal1	00 63	*****	Pressed Steel Car Co	100	60	61	U. S. Leatner Preferred U. S. Playing Card Co U. S. Printing Co U. S. Realty & Construction Preferred U. S. Reduction & Refining	100 90	0 91
Preferred	00 163	1024	Preferred	100		934	U. S. Playing Card Co	100	110
fount Olivet Cemetery1		95	Preferred	100	******	340 <sup>1</sup> 9	U. S. Printing Co	100 79	
fount Vernon Cotton Duck 16	00 53a				221	228	Preferred	21	21
Sashville Warehouse & Elev . 16 Sashville Woolen Mills	00 23	27	Pullman Company Quaker Oats Preferred	100	55	63	U. S. Reduction & Refining	100 29	
ashville Woolen Mills16	90	100	Preferred	100	.88	89	Preferred	100	- 30
ational Asphalt	50 1 34	*****	Railway Automatic Sales Co Preferred. Railway Steel Spring Co Preferred. Reece Button Hole Machine S. I Parkins Hore Shoe	25	114	12%	U. S. Rubber	100 15	5 16
Preferred	50 1 58	481	Preferred	25	80	84	Preferred	100 50	0 9 52
Professor	00 1054	4549	Ballway Steel Spring Co	100	334	34	U. S. Shipbuilding	100 2	20
Intional Bread	00	100	Reece Button Hole Machine	10 +	914	93	Universal Tobacco	100 2	9
Preferred 10 ational Candy 10 1st preferred 10	00				6	72	Preferred	100	· · ·
ational Candy10	00 2738		Preferred	100	50	55	Preferred VaCarolina Chemical Co	100 61	3 43
1st preferred10		108	Rochester Opt. & Camera Co	100	710	0 11	Professod	100 -101	1. 1001
2d preferred	95	9619	Preferred	. 100	2719	29	Vulcan Detinning	100 1	29
ational Carbon Co10	00 24%	254	Royal Baking Powder, pref.	100		103	Preferred	100 1	
et Framel & Stamping 16	00 98	3434	Professed Manufact's C	0.100	773	245 <sub>8</sub>	Washington Market	.50 1 16	29
Preferred 10	0 85	90	Preferred	25 +	61	63	Welshach Company	100 220	230
18t preferred	0 30	26.26	Safaty Car Heating & Lightin	ng100 1	169 1	73	Westcott Express	100 35	
		284	St Louis Cotton Comp. trus	t etfs.		50	Welsbach Company Westcott Express Preferred Western Aut. Mach. Screw Co.	100 100	
Preferred	0 t	38	St Louis Cotton Comp. trus St. Louis & Miss. Val. Transf	er100	100 .		Western Aut. Mach. Screw Co.	100 250	275
ational Glass10		00	st. Louis Transfer	100	793	80	western Stone (Unicago)	100	30
Protowned	0 254	26	Savannah Brewing Co	100		108	Westinghouse Air Brake Co	.50 (173	
Preferred 10 ational Machine (Conn.) 2 ew England Consol. Ice10	5 24	92	St. Louis Transfer Savannah Brewing Co Shultz Belting Simmons Hardware	100		02	Westingh. Auto. Air & St. Coup.	100 49	919 50
lew England Consol. Ice. 10	0 15	17	1st preferred	100	1494 1	35	Winchester R. Arms Co Worthington Pump, pref	100 100	123
WIT WARD PROGRAM WOULDNESS AND THE COLORS AND	- 40					LIFE !	TO WASHINGTON I UMP. Prot	AUU AAU	r 15.80

### STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (\*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net	Bonds.	Bid.	Ask.	M
ALABAMA		-		ARIZONA				San Luis Obispo— 5s. g., Dec. 1, 1903 to '40		****	
sa, July 1, '06, Class B. J&J	105	107					4.08	Santa Barbara—58,g., Sch.	*****	*****	-
4-5s, J'y 1,'06, Class A.J&J	105	107			*****	*****	4.00	1904 to 1941Jan. 10			4
is, Jan. 1, '06, Class C. J&J	101	103			*****				*****	******	1
s. Curney, f'dg, 1920. J&J	108	110			*****	*****		Stockton-4s,g.,sewer 1921			3
Barbour County—	100	110	****	5a, Bldg., 1948 op. '18.J&D	*****	*****	3.40	to 1940	*****	*****	T
4198, g., Ref. Jly, 1929.J.					*****	*****	3-75	Stockton School Dist.		*****	12
Birmingham—	*****	*****	****	Prescott-5s. 1947J&J	1000				*****	*****	1
			4.80		*****	*****					
6e, Improv., 1919M&8	*****			Tueson-5s, Water, '50.J&J		*****	4.40			88	
6s, Refund., 1923F&A	*****	******						See Foreign Government	, base	31.	1
56, Improv.,1919-20M&8	*****	*****									1
Jerson Co.—68,1921A&O	*****							COLORADO			41
6s, Dec. 1, 1917J&D	*****			4s. Depot, Jan. 1, 1912.J&J		*****	3.10				
5a, July 15, 1920J&J	*****	*****	4-6	Alameda-4s, Sch., 1903 to				4s, Jan. 1, 1907	*****		
Madison Co.—				1941J&D	*****	*****	3.85	31gs, Jan. 1, 1905	*****	*****	13
5s, 1919, op. 1909J&J	*****		4.32	Lakeport, 5s, Jan. '04 to '39			4.25	Colorado Springs-			
5s, 1929, op. 1919J&J	*****	*****	4.35	Los Angeles-				6s. July I. 1905. Opt. Jas	*****	*****	12
lobile-				7s, g., Sch., Aug. 15, 1904		*****	3.40	5s, Water, May 2, '11. M&S		*****	12
4s-5s, Whart., 1906J&J	101	102		6s, July 1, 1906J&J	*****	*****	3.40	41gs, Nov. 1, 1912. Op. '02			-100
4s-5s, Plain, 1906J&J	101	102		5s, Oct., 1903 to '10.A&O		******	3.40	4s, Baf'g.,'29 op.'14.M&S			æ
4 ss. Wat. & Sew., 39.J&J				4 48, 1903 to 1935 J&J	*****			Denver-6s, July1, '05.J&J			43
4s, Improv., 1921M&S	101	103		4s, g., 1903 to 1939. J&J		******			*****	*****	10
Coblie Co8s. Feb. '09. F & A	125	130			******	******					13
6s, Mar., 1908 M&S	111	112	****	Oakland-8s, 1905Q-J	******	******			*****	******	. 3
5s. June, 1911J&D	109	111		Pasadena School District-		*****		48, Nov. 1, 1908 M&N	*****		8
iontgomery-6s,1918.J&J		*****	414	41ss, 1903-22Sept. 15			9.00	Grand Junction—			1
6s. Jan. 1, 1921J&J	*****	******	41.	Sacramento-4s (serial)	*****	*****	3-78	68, g., 1907-12 M&N	*****		ш
6a, July 1, 1924J&J		******	41.	Ban Diego-	*****	*****	3-10	OB, K., 1907-12			1
5s. Jan. 1, 1907J&J	******		45	41gs, 1903 to 1941J&J	1			Gunnison Co.	1	*****	5
414s, Water, 1928 A&O	******	*****		San Francisco-	*****	*****	4	4a, 1919 op. 1909A&O			
Iontgomery Co.—		*****			1			Manitou-		107-88	4
54, 1935 A&O			41.	6s, April 1, 1904A&O	*****	*****	3.722	5a, 1929 op. 1914M&N	******	107	4
' Flat price	!		2.00		1	- 1	- 1	Prowers Co. 5s, Jan. 12-22			-

ued lere ted the To Wet.

Bonds.	Bid.	Ask.	Net		Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	1
		113	4.21	Stockholm 4s, 1941P-A15	1004			Cook Co			-
Mater, June, 1914 Water, June, 1914 Ref., '17 op. '07. M&S Grande Co— 1919 op. 1909 F&A	115		4.2	Vienna4s,g.,opt.1910.A&O Zurich 4s, 1920 op. 08J-D	102	100	****	4s, Ref., 1903 to '20. M&N East St. Louis—	*****	*****	. 3
Ref., '17 op. '07. Mas	*****		-	Baden (Gr. Duc'y) 4s.1909	105	1054		East St. Louis— 5s, ref., 1908, Sept. 1	105	106	9
1919 op. 1909 F&A	101	1021	•	Bavaria 4sM&N Hesse 3 ss, optionalA&O	105	1014		Macoupin Co.—4198, '03J&J Morgan Co.—48, 1907.June	******		3
Grande Co— 1919 op. 1909 F&A 1919 op. 1909 F&A Mad. 1914 op. '04.A&O	*****	100	4.00	Prussian 28 of 1903A&O	9219	93	***	Peoria, 4 <sup>1</sup> 98, Nov. 1, 1915 Peoria Twp.—5s,1910.J&D	*****	*****	
a, Ref. 1914 op. '04. A&O	*****		. 4.00	State of Jalisco, Mexico-	804	314	****	Quincy—	******	1	
CONNECTICUT				6s, g., 1918 to 1928J&J	*****	******	****	Quincy— 4 4s, Ref., July, 1908.J'ly 4s, Ref., 1911 to '17.J'ly 1 Rockford—5s, June 1, '03-4 4 4s, City, 1907M&S Springfield—	*****	******	3
War loan,Oct.1910.A&O	99			6s, s., Dec. 31, 1933J&D	******	******		Rockford-5s, June 1, '03-4	*****	*****	3
War loan, Oct. 1010.14			2-25	State of Coahuila, Mex.—				Springfield—	*****	*****	. 3
disport, Municip, July '08. J&J Ja Crt H., J'ly '18. J&J A, Corp., July 1919. J&J stol-4s, Sch., 1908. J&J a,Fnd'g, July 1, '27. J&J			3·35 3·35	6s, s., Dec. 31, 1933J&D State of Coahulla, Mex.— 6s, g	******			5s, Ref'd'g, Sep. 1, '06. Sep. 312s, Ref'g., Sept., '20. Sept	******	*****	3
Corp., July 1919.JaJ	101		3.35	08, g 1920-1929	40000	105	****	Tazewell Co.—	*****	*****	. 0
stol-4s, Sch., 1906.Jas	110			CANADA	101	103		4s, July,'03 to'10, July 1. West Chicago Town.—	******	*****	. 3
bury 1903 to 1912J&J			3.40	4s, Dom., Nov.1,1903.M&N Gueiph—5s, 1910J&D31	101	111		5s, 1910J&J	*****		
4, 1903 to 1912				5s. &. Ry. deb., Dec. 31, 1917	114	115		INDIANA			
a Road, 1924 A&O	104	*****		5s,Cons.debtdeb,.20.J&J	116	117	****	31gs, Fund., '15 op.'10.M&N 3s, June 18, 1909 opt.J&D	*****	*****	. 3
g, Road, 1920M&N feld-4s, 1920M&N lss, g. Park, 1926F&A	101	****		Maniton-4s, 1920M&S	102	104	3.40	Evanaville—6s. 1912 J&J	******	******	. 0
SEAIGH TO TO TO TO TO		*****		4s, Drain'ge, J'ly1,'29 J&J	107	109	3.20	Evansville—6s, 1912 . J&J 5s, Jan. 1, 1912 J&J 4lgs, Jan. 1, 1912 J&J 4s, July 1, 1912 J&J Fort Wayne - 21ss 1920	*****		. 2
Res'voir,'18 op.'08J&J	104			4s. reg., May, 1925M&N	107		3.25	4s, July 1, 1912J&J	101	102	
nford— , Res voir, '18 op. '08 J & J , g., Fd'ng, 1918 J & J , g., Cap. Ref'g., '22 J & J , Park, 1926 J & J	104	*****		4s, May 1, 1933M&N	99	101	9.70	Fort Wayne—31gs, 1920 Indianapolis—		102	. 3
Park, 1926 J&J	1024			38, CORS. debtdeb 20. J. de.) Hamilton-48, 1920 M.&S Manitoba-48, g., '30. M.&N 4a, Drain're, J. '19. '19. J. d.) Hontreal-48, 1925 M.&N 48, res, May, 1927 M.&N 48, May 1, 1933 M.&N 198, Rig, May, 1999 M.&N 198, Rig, May, 1999 M.&N 198 Brunswick, Prov. of 48. Apr. 16. 1921 &Old	มช			4s. School, July1. 28 J&J		*****	. 3
Park, 1926 .g., Jan. 1, 1938.J&J .Tn (untax.) 1909.J&J	97	*****		4s, Apr. 16, 1921. A&O16 4s, July 3, 1930J&J	*****		3.20	3128, Emerg., '04to'12.J&J 68, W. Ind., '03to'17.M&N	*****	*****	. 00
	105			4s, 1932 op. 1902J&J	******			Jeffersonville-	*****	******	ı
Arsenal, 1917J&D , 2d North, 1924J&J , South, 1931M&N iden	106	*****			*****	*****	3.20	3les Refd's 1925 MAN	******	******	. 2
st, South, 1931main	102	*****	****	4s, July 1, 1919J&J	******		3.20	Knox County— 6s, drain.,'03 to '11.M&N	******		1
Water, '03 to '10. M&N iden (Town)—	100	*****		Nova Scotia, Prov. of— 4s, July 1, 1919J&J 4s, Jan 1, 1920J&J 4s, May 1, 1920M&N	*****				******	*****	4
iden (Town)	*****		3.35	Ottawa, City 5s, 1908. J&D 5s,Sch., Dec30. '09. J&D30	110	******		58, Boad, 1903 to 1907	*****		
s, 1915 to 1924. M&N dietown—4s, 1915. J&J	105	*****		5s,Sch.,Dec30.'09.J&D30 34ss,Sew.Sep.26,'28 M&S	110	100		4 s, Road Nov. 15. '03to' 19 Logansport—4s, Ref'nding,	*****	******	6
Britain-4s, 1908.J&J	1024	*****		Quebec, City 4 198, 1914. J&J 4 198, 1922J&J	108	******		1905 to 1915 MAN		*****	2
detown—48, 1915 J&J 1921 J&J Britain—48, 1908 J&J July 1, 1927 F&A 18, Ref d'g, 1924 J&J Britain (Town)—	110 102	*****		3las, g., July, 1930 Jaj	111	******	3.50	Marion Co4s, Ref. 27.J&D 5s, June 1, 1908J&D	******		
Britain (Town)	102	*****		3 98, g., July, 1930 J&J 3 198, Jan., 1931 J&J 3 128, July 1, 1931 J&J Prov. 58, 1908 M&N			9.90	5s, June 1, 1908J&D 319s,F'd'g.,1903to29.J&D	******	*****	60
, 8ch., '29 op. '14. F&A	*****	*****	12.25	8198, July 1, 1931J&J	96 100	105		New Albany-	******		1
School, 1928F&A				Toronto-				5s, July 1, 1915J&J Pulaski County -			
Britain (10wh)—  5, 5ch., '29 op. '14. F&A  Haven—4s, 1919 J&J  8, 5chool, 1928 F&A  6, July, '39 op. '09. J&D  Haven (Town)—	******	*****	3.30	48, Imp., Apr. 1, 1905. J. 63	99 102	101	****	5s, funding, 1917. A&O Richmond—6s, '03to' 08J&J	******	******	.na
Park 1915 JAJ	106			4s, Mar. 31, 1911J&J	104	*****	****	South Band-6s, 1908 MAN			
Park, 1940. J&J London-48, 1924 J&D	102	******		4s, Apr. 1, 1916J&J	106	******	****	58, Aug. 1, 1908F&A 48, Jan, 2, 1919J&J 3128, April, 1912A&O	******		
	100	*****	****	GEORGIA				Sullivan Co.—	*****	******	3
a, sewer, 1913. Advarate 4a,g. May'35 J&J e, 1919 to 1929J&J e, Funding, 1918. A&O flord, 4e, 1914M&N	112	******	3.35	4las, ref'g. 1904 to '16 J&J			3-20	6s, Drain., '14 op.'04. J&J	******	******	4
Funding, 1918.A&O	101	*****		Ales Act of 1984-1915 JA-1	115	11619		5s, Road, 1903 to '06. Nov.		*****	3
	10119	******		4 se, 1922	118 104			Terre Haute-5s, '05M&N 4 gs, 1903 to 1909J&J 4s, Fdg, May 1,1915 M&N	*****	******	3
POULTY-		******	2.28	31ss, May 1, 1915M&N	107		3.20	4s, Fdg, May 1,1915 M&N	*****	*****	3
seh, 1927 to 1946.J&J	******		3.35	Atlanta—	*****	******	0 20	Vanderburg Co.— 5s, C. H., 1918	*****	*****	3
a 1905 to 1914J&J	*****		3.35	Allanta— 7s, Water, Jan. 1904. J&J 6s, Capitol, Jan. '14. J&J 6s, Red., Sept., 1915. J&J 4'se, Red., July 1916. J&J 4'se, Red., July 1916. J&J 4'se, Water, Jan., 1923. J&J 4s, g. Ref., Dec., 1928. J&J Athens—5s, 1922	106		3.50	3408, Funding, 1919 Jac.I	*****		2
mantio-4s, 1924.A&O fham-4s, 1925A&O	******	******	3.35	5e, Red., Sept., 1915J&J			3.50	Vincennes—4 <sup>1</sup> 98, Rfd.1913 Wayne Co4 <sup>1</sup> 28, 1904.F&A	*****	*****	3
				4 se, Red., July 1916J&J	113			2 10 1000	*****	******	2
DELAWARE			2.00	4s, Water, Jan., 1923. J&J	106			IOWA Black Hawk County—			
chool, July, 1906. July Hosp., 15 op. '06. Ja.J une 1, 1907 Ja.D	******	******	3.60	Athens-5s, 1922M&N	******		4	4a Ref., 1906 to '11. A&O		*****	8
une 1, 1907 J&D	*****	*****	3.80	Augusta-			2-75	Burlington-	100		1.
Ref'd'g. Dec., '10 to '24	*****	*****	3.60	68, 1915	115			4e,Rfg, 1903 to 1906.J&D Cedar Rapids— 4e, 1903 to 1919J&D			1
s, 1914 to 1920Jas	*****	******	3.60		******		3.75	32as, Sch., '11 op, '06.4&D	102 100	******	1
Fd'g, 1906 to '22.J&J			3.60	48, 1927A&O 3 98, April, 1930A&O		*****	3.50	Council Bluffs-			
ington— July, 1903 to 1908J&J			3.60	Chatham County— 5a, 1903 to 1919J-J			4	6s, Aug. 1, 1903F&A 4 s, Ref., 18 op. 03. A&O	******	******	3
6, St.456W.,1922.A&O			3.60	Columbria 5a 1909 Jaci	107	*****		4s, Sch., 1912 op. '07J&J Davenport—	*****	*****	10
\$.48., Oct., 1925.A&O	*****	*****	3.60	4 9s, 1927 J&J Macon—6s, Jan. 1910.Q-J 5s, Market, Jan. 1918.Q-J	107 114	******	100	6a. Paving, Oct., '03. A&O		103	1
T. OF COLUMBIA			1	5e, Market, Jan. 1918.Q-J	110			Des Moines-			-
"Fad.,"cur.,'24.F&A "	121	*****		Roma-5a F'd Jan '12 JA-1	105	******		4s, Funding, 1916M&N 31s,Dec.,1905 to '16J&D	*****	*****	
				44 Sew 1926	101	******	45	Dubuque— 4a,Refd'g, 1917F&A			3
FLORIDA				41ss, 1926	106	******		Estherville-			
1 0a.—6a, 1932J&J 5, 1932 op. '12M&N	******	*****	4-75	5s, July 1, 1913Q-J	109	******		5'98, W.&L't Sept.'14M&S Lee Co.—3'48,'03 to '20J&D	114	117	3
West-			1 - 1	IDAHO				Ottumwa- 4198, Ref'g, Mar., '17.A&O		109%	
ignitine—	*****	*****	5	64 1905 JAJ			3.40	Oxford—da, 1905	*****	104	5
Wat & Fdg., '27.M&N	*****	*****	4.60	5a. 1915 op. 1905 JAJ	*****	*****	3.40	Polk Co.—3148, Court H., Oct. 1, 1907 to 10A&O			
Wat & Fdg., '27.M&N 18—68, g., 1921J&J 18—69, Jane1, 1929.J&D	******		4.50	6s, Jan., 1910J&J		*****	4.50	Pottawattamie Co.—	*****	1	
				Bear Lake Co.— 54s, Sept., 1910 to 1920.				41gs, Fund.'03 to'05.M&N Sac Co.—31gs, 1903 to		*****	3
REIGN GOVT'S				Kootenai Co.—	******	*****		1910J&J	*****	*****	3
Excheq. 3s, 1903. QJ. loan, 23s, 1910. QJ. 1910. QJ. 1910. QJ. 1910. QJ. 1910. QJ. 1910. Q. 1910. Q	9913	99%		6s,g.,Fdg.,1906 to 15.J&J Mountain Home	*****	*****	- 11	Woodbury Co.— 31gs, Refdg., May 1, 1914			3
s. 24-219s, op. '23 QJ	90	984		8s, Sch., 1908 op. '04. Jan		*****	5.20	KANSAS			
optionalA-O	1024	101 12	****	Nez Perces Co— 6s. g., Ref. 1915			5-50	Atchison-4s, R., 1913.J&J	96	*****	
1 1902 A&O	9212	93	****					Atchison Co.—			3
1 1902	1024	99 1031	****	ILLINOIS	1			5s, Ref'd'g., 1916J&J 4s, Ref., 1929 op. '14. J&J	100		3
eriand 4s, opt'lJ-D	10419	105	****	Charleston-		1	9.75	Chantangua Co.—		108	
optional J-D	101%	10219	***	5e, Ref'd'g, 1903 to 1916 41gs, July 1, 1917	******	******	3.75	5s, Refundg., 1917. A&O Coffeyville—6s, 1905. J&J	105		4
	100	45	****	Chicago— 6a, Imp., Dec. 31, 1903to'04			8	Emporia— 4-4s, Dec., '29 op. '19.F&A			3
Ref'd'g, '44.Q. Jan. en. sil. l'n of '94.A&O	100	101		Je, LLy GOI . Waster, O'E. E GO	******		3.50	Tackson (In -	*****		
meetum 10#E*******	*****			An Take View 1007 Tak	*****	*****	3.50	5a, Rfdg, 1928 op.'18.J&J Kansas City—	*****		4
BONDS				4s, g., River Imp., 1914.J-J 4s, g., Ref d'g, 1915J&J 4e, Wld's Fair, 1921J&J	******	******	3.30	6s, Ref., Oct. 1, 1915. F&A		*****	3
rdam 4a. ontil E.D.	101	100		4e, Wild's Fair, 1921.J&J	*****		3.35	5e, Jan. 1, 1917			3
urg 4s, op. 1908. A&O	101	1044		3'ss, Water, July '09 Jaj 3'ss, g., July 1, 1919 Jaj Chicago Heights	******			5s, Int. Imp., '03 to '12 Leavenworth—	******	******	
10 45, opt 1 1905 4 C	101	1011		Chicago Heights-			. 11	5e, July 1, 1909J&J 4s, Ref., July 1, 1914J&J 4'ge,Bd.Ed.'08 to'21.J&J	106	108	4
hagen 4s of '01. M&N	1031	104	11	DR. 1319	*****		4	4116,Bd.Ed.'08 to'21.Jal	96		3
arg 44, op. 1908. A&O 3l-a, opt. argenter '09 J-J 10 44, opt'l, 1905. A-O hagen 4a of '01. M&N fort 3l-a of 1901 M&S IIII 44. Vessylv	97	96		Chicago Sanitary Dist.— 5e, Nov. 1, 1903 to 07M&N	*****	******	3.60		108	110	
ort 31 sof 1901Mds Turg 4s, yearly from 1, optional 1909J.J.	- 1	*****		5s, July 1,1911-12J&J 4'ss, Jan. 1,1904to'15J&J 4'ss, Jan. 1, 1915J&J 4s, 1904 to 1922J&J	*****		3.60	6s, Ref., July 15, 1909. Jdal 5s, Ref., July 15, 1915. Jdal Lyon Co.—4\u00e4s, Refund- ing, 1919 op. 1909 Jdal 4s, 1919 op. 1904 Jdal	109	110	4
a ds, optional LD	10419	105		4 1904 to 1992			3.60	ing 1919 on 1909 Tel			3
1-4s, opt1911	AUL	102		3 s. June 30, 1918.J&D	*****		- 00		108	110	-

Dan-Ja	Bid.	Ask	To Ne	Panda	Bid.	Ask.	To Net	Bonds	[Vor	-
Bonds,	Bid.	Ask	. Ne	Bonds. Westbrook—	Bid.	ASE.	Net	Northampton—	Bid.	Ash
alamanca Township— 6s, RR. Aid, '16, Opt.J&J	95	100	6-0	4s Funding, 1912J&D Tarmouth—4s,g.,1915.J&J	105	1074		4s,School,Jly 1,1915.J&J	2220	
edgwick Co.— 54s, Refdg, 1910F&A 5s, C. H., 1908-1909.J&J 5s, Fund., '25 op. '15.J&J	115	118	3.7	DEADY! AND	105	*****	***	4s,School,Jly 1,1915.J&J 4s, April, 1921 34s, g., 1903 to 1926 J&J Pittafield—	109	2002
5s, Fund., '25 op. '15. J&J	113	115	3.7	81ge, Jan., 1911J&J	1024			48, Sch'l. 1903 to'17. M&N	*****	1
hawnee Co.— 4s, C. H., May 1,'24.M&N opeka—	101	104	3.7		100		***	3198, 1903 to 1910F&A	*****	
opeka- da, July 20, 1905J&J	1104	1111	3.0	Raltimore-	123	12319		Ja 1009 to 1097	*****	
6a, July 20, 1905J&J 5e, Aug. 10, 1912J&J 34e, Ref'd'g., 1919J&J	1134	114	3.5	5a, July 1, 1916 M&N 4a, Nov. 1, 1925 M&N 4a, Water, 1926 M&N	117	118		3128,Apr.,1903 to 39A&O Salem—58, 1904J&J 48, June, 1913J&D	*****	
lehita-		1		31gs, Jan. 1, 1928J&J	109.6	110%			1054	2
6s, June 1, 1918J&D 5s, Sch., July 1, 1905.J&J	118	104	4.2	2 los Inly 1940 I.4.1	110	11019	****	5128, July 1, 1906J&J 48, July 1, 1903 to 1919.J&J Springfield—	*****	
KENTUCKY				3 <sup>1</sup> 98, Mar., 1945 M&S 3 <sup>1</sup> 98, Ref., 1952 J&J 3 <sup>1</sup> 48, Jan. 1, 1927 J&J	111	113	***	Springfield— 6s, Water, Apr. 1,'05. A&O	*****	1
e, g., June 1, 1905J&D	102	*****		3148, Jan. 1, 1927J&J	101	*****	****	4s, g., Wat., Ap.1, 13, A&O 4s, g., Sch., Jan., 1917. J&J	*****	
ilen Co.— 4s, Ref., Dec.,'03-'30. J&J		*****		Frederick Co.— 3 <sup>1</sup> 28, 1940 op. 1920. J&J Laurel—58, 1915J&J				3198, g., May, 1907. M&N 3198, g., 1903 to '18J&J	*****	****
shland— 6a. Sch. Ref'd'g, '07.J&D	*****		. 4	45, Water, 1941			3.80	3198, g., 1903 to '18J&J Taunton—4s. 1905J&D	101	*****
6s, 8ch. Refd'g, '07.J&D 5s, Fdg, Sept., 1914 op. '09	******	****		Prince George's Co.— 5s Ct. House, 1922. J&J				48. June, 1927J&D	111	****
vington— 58, Fd., 1920 op. '10. F&A	*****	*****	. 3.1			*****	****	31gs,Sew.Dec.1,1930J&D Wakefield—	103	****
rankfort—4 les, Sep. 17-27 ranklin Co.—6s, Bridge,			. 35	MASSACHUSETTS				48, Munic., '11 to'24. A&O Waltham—	*****	****
ranklin Co.—6s, Bridge, Aug. 1, 1923 op. '03. F&A 6s, Fund., July 1, '08. July 198, Refund'g, 1918. J&J	******		3.78	3los. g., July 1, 1935. Jad	*****		31 <sub>8</sub>	48, Sewer, Oct. 1,'11. A&O 48, Jan, 1927J&J	104	****
1198, Refund'g, 1918. J&J	*****		. 3.75	3 gs. Water, 1942 J&J		*****	310	3 408. JULY, 1920 J.&J	101	****
4s, Refunding, 1919. J&J rington—6s, 1913. F&A 5s, RR. aid, 1918J&D	******	*****	0.00		*****	******	31e 31e	Ware-4s, Sept., 1911 Watertown-4s, 1906, M&N	104	****
Se, RR. aid, 1918J&D	*****	*****		38, g., April, 1915A&O 38, g., Apr. 1, 1929A&O 38, g., May, 1929M&N	******	******	34	Watertown—4s, 1906. M&N Webster—4s, 1923 op. 1913 Westfield—4s, '03 to '22A&O 3 lgs, 1903 to 1929 J&D Winchester—3 less Bood	*****	****
san County— s, Refdg, 1904to '31.J&J	101	1074	3.60	3s, g., March, 1936 M&B	*****		310	31g8, 1903 to 1929J&D	******	
nisville— 7e, Apr. 1, 1903 A&O	100			38, g., May, 1929. M&N 38, g., March, 1936. M&S 38, g., July 1, 1939. J&J 38, g., Water, Jan. 1, 41.J&J Arlington—48, 1904. M&N 48, Nov., 1947. M&N Attlebrough.		99	318	1905 to 1909. J&D	*****	****
s, Park, Aug. 1, '11.F&A	111	112 110	****	48, Nov., 1947	100 113	******		3198. Nov., 1908	101	
is, do 1923(op.)J&J	100	112	****	Attleborough—	109			Woburn—4s, Apr., '03 A&O 4s, April, 1907A&O	100	****
s, Park, 1930J&J	112	114	****	4s, Water, July 1, 1924 J&J 4s, g., July 1926 J&J Belmont—3 4s, Ju'e'32 J&D	110	*****		Worcester-5s. 1906J&D	101	****
le, Ref'g, July 1, 1937 J&J	114	115	****	Boston—	*****	*****	3.35	Worcester—5s. 1906J&D 4s, Apr., 1938A&O 3 <sup>1</sup> 2s, June 1, 1929J&D		****
misville— fe, Apr. 1, 1903	1021			6s, Apr., 1903 A&O	100		2:50	Wrentham—4s, July, 1914	105	****
Cracken Co.— a, Ref., 1933 op. '03.M-S a, Ref., 1933 op. '13.M-S a, Ref., 1933 op. '23.M-S	100	*****	1	5s, g., Oct. 1, 1906. A&O 4s, Apr., 1903 A&O	100			MEVICE		
s, Ref., 1933 op. '13.M-S a. Ref., 1933 op. '23.M-S	105	*****		48, Water, 1919 A&O 48, Park, 1920 J&J 48, July, 1936 J&J 3198, Water, Ap. 1, 17, A&O 3198, June 1, 1932 J&D	*****		3.30	MEXICO.		
WPORT-		*****	1	4s, July, 1936J&J	*****	*****	3.30	See Foreign Gov'ts, p. 51.		
wport— 3 <sub>10</sub> s, Water, 1903.M&N s, St. imp., 1919J&J s, Bridge, July, 1911J&J	*****		3.25	3128, June 1, 1932 J&D	*****	******	3.30	MICHIGAN		
ren un.—	*****		3.25	3 gs, June 1, 1942J&D 3s, Jan. 1, 1921J&J	*****		3.30	Alpena Co.—5s, 1915 to '32		
a, Refg, 1917 op. '12 F&A	*****	*****	3.75	3 ls. June 1, 1942. J&D 3 ls. June 1, 1942. J&D 3 ls. Jan. 1, 1921. J&J Brockton-5s. 1910. A&O 4s. May, 1927. M&N 3 ls. July 1, 1916. J&J Brocktine-	*****		3·35	Battle Creek-	*****	****
ensbero— a, 1930 op. 1915J&J	*****		3.50	3 48, July 1, 1916J&J	*****		3.35	5s, Sewer, Oct., 1910. A&O 5s, Water, Sept. 1, '17 M&S	*****	****
a, July, 1910J&J			3.75	3.15s.1903 to 1910. A&O		1	3.25	5s, Water, Sept. 1, '17 M&8 3 <sup>1</sup> 2s, Pav., Sep. 1, '13. M&8 Bay City—4s, Ref. Oct. 1927	*****	102-8
ott Co.— a, Ref'd July 1, '03 to '21			1	Cambridge-6s, 1904. J&J	*****		3.50	Bay County-	*****	****
LOUISIANA	******	******		3128, Bridge, 1939J&J	102		3.25	Bay County— 5s,Fd'g, Dec.'07-8-9.J&D 4s, Ref.,Aug., 1922&'27.	******	****
		1054		Brookline— 3-15s. 1903 to 1910. A&O Cambridge—8s. 1904. J&J 4s. Water, July, 1919. J&J 3'as. Bridge, 1939 J&J Chelsea-4s, Oct., 1907. A&O 4s. Park, Oct., 1936. A&O Clinton—3'as. July, '30, J&J Danyers—4s. 1910. J&bi	113				*****	*****
State, 1914J&J chafayla Dist. Levec— is Refunding, 1949.M&S	107%	115		Clinton-31/28, July, '30. J&J	101	1024		7s, Water, Aug. 1, '04. F&A 6s, W. L., June, 1996. J&D 4s, Sewers, Ap. 1, '22. A&O 3-65s, Puo. imp., 1918 J&J 3-2s, Pub. Imp., 1930. M&S	*****	
ton Rouge— a,Imp, 1939, Op. '09 . J&J	100	1024		Danvers—4s, 1910J&D Everett—4s, Sew. '29. M&S	1114			3.65s, Pup. imp. 1918J&J	*****	****
asier Dist. Levee-	- 1		****	Fall River—6s, 1906. M&N 5s, May 1908 M&N 4l <sub>2</sub> s, Oct. 2, 1913	*****		3.30		******	****
s, 1922	1	115	****	4s, June, 1923J&D	*****		3.30	58,8chool,1909-14-19J&J	*****	106-7
s, 1922	108	115 116		3½s, Feb., 1930 F&A Fitchburg—6s, 1905J&J 4s,RegApr.1,1922.A&O	******			Gladstone—4 28, 19. M&N Grand Rapids—	******	
th Dist. Levee-	111	110	****	4s,Reg.,Apr.1,1922.A&O	109	8	.50	4 s, Wat., Jan. 1, 12. J&J		*****
191X FAR	1430	115	****	4s.Sewer.Aug.,1908.F&A	*****	8	3.30	5s, C.Hall, July 1, 04.J&J 5s, C.Hall, July 1, 04.J&J 4lss, Wat., Jan. 1, 12.J&J 4s, School, Feb. 4, '07.F&A 4s, Market, reg., '16.M&N Lansing—5s, J'ly, 1908 J&D Manuace	*****	*****
a, 1950		115		Gardner— 3½8, May, 1903 to 1926			2.40	Lansing-5s,J'ly,1908 J&D	******	112
s, 1913J&J	101			Gloucester-4s, 1908J&J	102			4s, Water, 1903 to'09A&O	*****	
s, 1912	101			3½s, Water, '03 to '31A&O Haverhill—	*****		.35	4s. kef., Jan. 1, 1910, J&J		
w Orleans-	1	143		4s, Dec., 1927J&D	110			4s, kef., Jan. 1, 1910. J&J 3 <sup>1</sup> <sub>2</sub> s, Imp., 1911J&J Muskegon—	*****	101
s, g., O. S.& G. S., '22 J&J 's, Premium	218	21819		3128, May, 1913 M&N	101			4s, Sch., 1905 to '09.M&S		
s, Prem. (dr. num.) J&J * s, Jud. exp., 1923J&J *	100	******		4s, July 1, 1924 J&J	109	3		5s, Pav'g, 1903 to '07.J&J Muskegon Co.—	*****	****
s, Jud. exp., 1923J&J s, Const., 1942J&J s, Improv., 1950J&J	110	1104		Haverhill— 4s, Dec., 1927J&D Holyoke—4s, g., 1927ådJ 3½s, May, 1913 M&N Lawrence—6s, 1906 A&O 4s, July 1, 1924J&J 3½s, Nov., '03 to '10.M&N Leominster—4s, g., 26. A&O Lincoln—4s, June, 1917 4s, 1905 to 1914	109	3	.30	41gs, Jan. 1, 1932J&J	*****	
eans Dist—5s,1913M&6 *	101			Lincoln—4s, June, 1917 4s, 1905 to 1914	106	******	.20	Owosso-4s,Ref'g, 1920.J-J		-
68, 1912M&N	11212	116		Lowell-4198,1903M&N		3	.60	Owosso—4s, Ref g, 1920. J-J Port Huron—4s, Ref d'g, '19 4s, Jan. 1, 1932J&J 3 lgs, Park, July 1, '20. J&J	*****	
River A.& B.B. Dist	12819	13219		Lowell—4 18.1903 M&N 48, Oct., 1920 A&O 3 128, Feb., 1904 F&A Lynn—58, Jan, 1, 1905 J&J 48, July, 1927 J&J	108 <sup>1</sup> 2 100			3½s, Park,July 1, '20.J&J Roscommon Co.—	*****	
. 1912J&D	11114	1014		Lynn-58, Jan. 1, 1905. J&J		3	.20	5s. Fund., 1919, Mar. 15.,		110
sas Basin Dist.—	-			D'ES, MAY I, ISUD MIGH	100	******		Saginaw— 5s, Water, 1905M&N		*****
MAINE MAINE	100	*****		Malden— 4s, June, 1903 to '05. J&D			-30	58, Water, 1905M&N 4 <sup>1</sup> 98, Wat., J'ly 18,'14.J&J 48, Ref. wat., Apr.'07.A&O	*****	
	121			4s, May, 1924 M&N		3 3 3	.30	4s, Sewer, July, 1918J&J 31 <sub>98</sub> , Water, Mar., 1920	*****	*****
July 1, 1919J&D July 1, 1917J&J Oct. 1, 1922A&O	108	******	0.00	Marlborough-			5	st. Johns—5s, '03 to '10.A&O	*****	*****
Oct. 1, 1922	97	******	3.20	Mariborough— 4s, gen. I'n A.1915.J&D 4s, July, 1926J&J			8	6s, Water, Nov., '13, MAN		
ostook Co.— gs, July 1, 1915J&J , C. H., June, 1915J&D urn—	109							58, Ref'g, Apr.1,'17A&O	*****	*****
RPA-		******	****	4s, May, 1917 M&N 4s, Feb., 1930 F&A Melrose 4s, June, 1924 J&D	112			5s, Water. Nov., '13.M&N 5s, Ref'g, Apr.1,'17A&O 4s, Bdge, July 1,'20J&J 4s, Water, 1921J&J 4s, g. July, 1, 1932J&J		
POT-	106	******	- 1	Methuen-		• • • • • • • • • • • • • • • • • • • •			*****	*****
1905	104	*****		4s, Feb., 1928F&A Middlesex Co.—	111			5s, School, July 1, '06. J&J Vayne Co.—4s, 1910M&N 3 lgs, May 1, 1914M&N Vest Bay City— 5s, Bridges, 1909M&S	103	104
ss, Wat., 1904 to'10.J&J	100	*****	3.30	4s, 1916 to 1921J&D		3	25	3198, May 1, 1914M&N		*****
Tomas (	104			Milton— 3 4s, Lib'ry,'03 to'22.J&J		3	30	5s, Bridges, 1909M&S		111-9
es, Mun., 1907J&J , Befdg., 1921J&J est-4s, 1918F&A	106			Natick -	***		1	4s, Water, 1929J&J		*****
LAVERIDORS—		*****	***	Needham-4s, Sept., 1924.	109			MINNESOTA		
sa,8ch.,1910 to '19.J&J liton—4s, F'd, '17.A&U	100	*****		4s, Sept., 1923 New Bedford—7s, '09, A&O	108	3	30	MINNESOTA		
aston-	117			5s, Oct. 1, 1908 A40	100		6	e, Ref. school certs., July		
, April 1, 1917A&O , g., Oet., 1927A&O lland—	109		****	3198, Mar. I, 1912	101		3	e, Ref. school certs., July 1, 1909. optionalJuly les, State f'd. J'y 1, 21. J&J		*****
Sept. 1, 1907 MAS			3-25	Natick — 4s, July, 1928 J&J Needham — 4s, Sept., 1924 . 4s, Sept., 1924 . 4s, Sept., 1924 . 4s, Sept., 1925 . New Bedford — 7s, '09. A&O 5s, Oct. 1, 1903 . A&O 3'4s, Mar. 1, 1913	104	3.	B	rainerd—		
Sept. 1, 1907 MAS g. Ref., July 1, 12 Jaj aford—4s, 1919 op. 1909	107	******	3.35	5s, July 1, 1906 Jaj	107			6s, Ref'nd., May, '04.M&N 5s, Ref'd'g, 1917		1064
	107		****	as, Bon., Aug., 1915.F&A			C	866 Co	- 1	1064
hington County— , 1928 op. 1923 Ja.J erville—4s, g., Dec. 1'27				4s, Aug., 1935F&A	113	3		5s, June 20, 1919		100

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net
Dointh-			3-00	Bozeman—5s,'19 op.09 J&J Cascade County—	*****		4	Hudson Co. (Concluded)— 4s, Road, 1927M&N			3.40
Duluth— 6s, Ref'd., Jan. 1, '08. J&J 5s, School, 1913M&N 5s, Wat. & Lig't, '26. J&J 4s, g., July 1, 1926 J&J 4s, g., Wat. & L't, '28. A&O Hennenin Co.—							378	31es. B'dge, '05 to 20. A&O	******		3.40
5a,g., Wat & Lig't, '26 J&J	******						3.87	Jersey City-7s, 1905Var 7s,Imp.&gen.City'06J&J	******	******	1
48, g., Wat. & L't, '28. A&O	*****		3.75	Custer Co.—6s, 1915J&J Deer Lodge Co.—	******	*****	4	78, Water, 1908 M&S 68, April, 1904 A&O	******	******	4
Ales Court-h. Ap. 24. A&O			34		*****		378	6s, April, 1904A&O 6s, Float's, Feb. '09.F&A	*****	*****	4
Itasca Co. 1005 Sept.		108	4.25	6a School 1916. JAJ	*****		4	58, gold. Assess, 24, M&N 58, gold. Assess, 24, M&N 58, Wat'r.J'ne 1, '21, &D 58, Assess, Apr. 1916. A&O 58, Water, 1916 A&O 58, Feb. 10, '04 to'12. F&A10 4'ss. Water, 1925 &&d 4s, g., Tax Arrear Dec. '03 4s, g., Ibrary. Apr. '28, AO 4s, g., Ibrary. Apr. '28, AO	*****	******	4
5126, g., Fdg., 1919, June. Mankato—3126, Wt, 19F&A			3.20	Helena Sch. Dis. No. 1.—	*****	*****	4	5s. Water, 1916 A&O	******	******	4
Minneapolis-			3.40	58, July 1, 1910 optJ&J	*****	*****	416	5s, Feb. 10, '04 to '12. F&A10 4 los. Water, 1925. J&J	******	******	4
8s, May, 1905 41ss, Park, July, '13.Jad	*****	*****	25"44.0					4s, g., Tax Arrear Dec.'03	*****	*****	4
#inneapolis- 8s, May, 1905 M&N 41s, Park, July, '13.J&J 41s, g., July, 1921J&J 48.Oct. 15,1917A&O	******	*****	3.40	Lewis & Clarke Co.—	*****	*****		Long Branch-5s, '13 Opt	*****	******	5
ales Sah Jan.1.1929J&J	******		3.40	Missoula Co.—	*****	*****	4	Middlesex Co.— 3128,Bridge Jan.,'22to'31	******	*****	3.30
	1034	1044	414	4s, Ref. 1921 op. '11 F&A			4	Morris Co.—4s, 1935J&J Newark—	*****	*****	3.30
Peik Co.—6s, 1908July Ramsey Co.—5s, 1915. J&J		*****	3.19	5s, Fd. July 1, 1912J&J	*****		4	7s, Water, May, 1905 M&N 6s, Corporate, 1908. F&A	*****	******	3.30
46, Refunding, 1905. Mets			3.15	No. 1 (Butte) -				4-98, Water, 1915 M&N	******	*****	3.50
8t. Louis Co.—58, 1905,5 &6	*****	******	#%D	Yellowstone Co.—	******	*****	4	4s, Refund'g, 1923M&8 4s, Water, Feb., 1922.F&A	******	******	
de Annil 1964 ACU		******	3.40		*****	*****	4	48, St. Imp., 1906M&N 3128, 1929J&D	******	******	3.30
54, April, 1909		*****						3.35s, H. Seh., 1917.M&N New Brunswick—	*****	*****	3.25
56, 80h., May 2. 15. Mas	******		10 W	Diair—an, 1919 up, up, and	******	1024		7s. Water, 1904M&N	*****	******	3-75
44, May, 1920 M&N	*****	*****	3.40	4 Pet 1919 on '00 MAR		102.70	35	6s, 1906	******	******	3.42
64, Bridge, 1921J&D		1134	****	Douglas Co.—5s, 1907.J&J 5s, 1911J&J	******	109 4	3.25	Orange— 5s, Sewer,1923 to'32.J&J			
36, 560001, 1914	*****		3-25	Fremont Prect. (Dodge Co.)	******		1	4 las. Sewer, 1915 to '21.	*****		
Winona— 31-a.Sew., July 1.'24.J&J		104-14	3-25	4s, Ref., 1919 op. '09.M&S Grand Island—	*****	102.73		4s, June, '03 to '09.J&D Passale Co.—	******	*****	
4e, Elec. Light, July '04-27	*****	1	3.60	6a, Water, Nov. 1, '05. M&N 5a, Ref., 1918 op. '03, J&J	******		419	Paterson-5s. 1909. F&A	*****		3.35
MISSISSIPPI				Lincoln— 6s, 1912 op. 1902J&J			4	41gs-1934. 4s,N.C.Hall,'28 to'30.J&J			3.40
4 State Jan. 1, 1907 Jan	*****	106		5 les. Fd. Sept. 1, 1912. Sept.	******	*****	4	Perth Amboy -	******		3 50
Greenville-	102	104	****	5s, 1912 op. 1902 J&J 5s, Sch.D '17 op. '07.M&N 4s, Ref., 1919 op. '09.M&S	*****	*****	1	5s, Municip, June 1, 1903 41gs, Water, Sept. 1, 1927	*****	******	3.70
8s, Sept. 1, 1907Mar. 6s, Jan. 1, 1928J&J		******	5	4s, Ref., 1919 op. '09.M&8 Norfolk—	*****	*****	378	Plainfield—4s,g., 1914 J&J Rahway—4s, Adj. '22. M&N	80	95	3.50
Mediann County-			5	41gs, Ref., '19 op. '09. M&S Omaha—	*****	*****	4	4s, Water, 1932 J&J Trenton—	85		****
6a, RR., 1922 op. '03.J&D Meridian—	*****	******	-	5s. June 1, 1905 J&D	101%	1024	3.75	6s, June 16, 1903J&D			
6s, Paving, 1926A&O	******	*****	2.20	DS. SCHOOLDISE. INUSTRAL	1011 <sub>9</sub> 1031 <sub>9</sub>	1044	4	48, Funding, 1911J&J 3198, Sch., Nov 1.'29, M&N	******		0 40
5a, Ref., 1924 op. '19. M&S Vicksburg—	1084	*****	****	58 City Hall, 1912F&A 4198, July, 1910J&J 4198, Oct., 1917A&O	1081 <sub>3</sub> 1031 <sub>3</sub>	10919	3.75	Union Co. 4s, Oct. 1, 1942 Weehawken—	******	*****	3.40
5s, RR. aid, 1916F&A		*****	5	419,8, Oct., 1917A&O	107	104 4 108 4 104	3.75 3.75	4198,Sch'i,Apr.1,'11.A&O West Hoboken—	*****	*****	3-75
6a, Im., 1947 op. '17J&J	*****		5.50	4s, Funding, 1918 M&8 4s, Sch. D., Jan.1, 19. J&J	100	101	3.95	5a, Redem., Nov.'04.M&N	*****		3-75
				South Omaha — 6s. Ref'd'g. Oct. 1, 1904	10219	103	4	NEW MEXICO			
MISSOURI				6e, Ref'd'g, Oct. 1, 1904 5s, June, 1915J&D	10712	10912	4	6s, Prov.d'bt,'19 op.09Md\$	****	******	4
state fund'g,1908.J&J	10019			NEW HAMPSHIRE	4			6s, Ref'g, 1923 op. '13.J&J 5s, Cas. def., '23 op. '03.J&J 5s, Milit. Inst.'25 op. 05 J&J	******	******	4
Bine Twp-7s, 1903J&J Callaway Co.—	102	104		6e,Mun.war.,Jan.1905.J&J		*****	3.20	5s, Cap. Bldg. '25 op. 15M&N	******	******	4
4s, 1917 op. '02 & '04.M&N	100	1013	****	4s, Lib'y, July 1, 1911. J&J  Berlin—4s, Ref., 1917. M&N	106	******	3.20	5s, Cap. Bldg. '25 op. 15M&N 5s, Ins. Asy., '25 op. 15. J&J 4s, Bldg., '29 op. '19. M&N Bernalillo County—	******	*****	1
Dade Co 5s, June, 1914 op. '04. Apr	100	105		Claremont—4s, 1909J&J Concord—4s,Jan.1922.J&J 3s,Ref.Wat, Nov'21.M&N	103	*****	****	Bernalillo County— 6s,Fund'g,'25 op.'05.J&J			5
4. Fly, 1919 op. '09. Feb. 1		104	****	3s, Ref. Wat, Nov'21.M&N	95	******		5s, 1931, optional 1921	*****	*****	418
Se,Fd.,Ang., '03& 07.May	100	*****		Dover-4s, 1903 to '16. J&J 4s, Apr. 1, 1907 A&O	101		3.35	Chaves County— 5s, 1931 op. 1921M&S Las Vegas—			4.30
Hannibal- 45s, 1917 op. 1907.A&O	99	*****		Haverhill— 4s, Fdg., Dec., 1904 to '13			3.35	Las Vegas - 6s, Ref., '17 op. '07J&J			4-25
Benry Co.—4a, Ref. Mar. '07. 43a, 1915 op. 1905. M&S	100	104		Keene—4s, July, 1904.J&J Laconia—4s, July, '21.J&J	101	*****		Socorro Co.—			4.50
Inekson Co. —		102	****	48, 1940A&O	107 112	******		5e, ref'g., '31, opt.'21.M&8 NEW YORK	******	*****	
4a, C. H., 1904 to '09.J&J	100	10219		Manchester— 5s, Water, Aug. 1,'13.F&A	113			34s, Park, 1907-8F&A			2-70
Tansas City— Ta, park fund.ct/s.to 1921	105	110		4198, Nov. 1,1913M&N 48, B'ld'g, Jan., 1917.J&J	109	******		3s, g., Jan. 30, 1906J&J 3s, g., Jan., 1912J&J	*****		2.70
Ales o Water 1915 Jack	111	11219		3 gs, Fdg., Apr. 1, 19. A&O	102	******		36, g., 1913	******		2.70
4. School, July, 1907 4. City Hall, 1910J&D	102 103	105		Nashua— 4s.City, g., 1913J&D	104			Albany- 7s,P.O.site,M'y1'04M&N	*****		3-25
Pa. School, 1919J&J	101	1024		Portamonth	105			6s, Park, 1915 to'19. M&N 5s, W'sh. P. M'v1.'20. M&N	*****		
Latiede Co.— 4a,Feb.1, '18 op. '03,M&N	100	101		4s, Nov., 1914M&N Rochester—4s, 1922J&D Rockingham Co.—	107	*****		5a.Wah.P.M'y1,'20.M&N 4a, Park, 1903 to'17M&N Agbarn—	*****	*****	3-25
	100	101	***	4a. FdgJuly 1.1905.J.&J	100			3 4s, May, 1914 to 25. J&D 3s, S. C. RR., 1906 M&S			3.30
Arayette County—  Sig., Ref., 1921 J&J  Jamar—4a, Sc. D., '04, M&8  It Pleas't Tw'p., Bates Co.  4'94, Ref., '17 op. '02. June  ettiaco.—4a, '18 op. 03 M&N  talla Co.—4, '18 op. 102.	******	102.28	3.50	Whiteheld-48.1914.00.404	*****	*****	3.50	Bergen-	*****	******	
ItPleas't Tw'p., Bates Co.	1014	1024		Woodsville—4s, Sch. Dist., 1903 to 1919M&N		*****	3.40	Binghamton—	*****		3.40
ettisCo4s,'18 op. 03M&N talls Co4s,'18 op. '03F	*****	106		NEW JERSEY				4a, C. H., 1928 & '29 F&A			3.30
L Joseph—	101	1014		Asbury Park— 5s, Water, J'ne 1,'24.J&D				3 as, Bdg., 1935 F&A Brooklyn-¶	*****		
6s, Funding, 1903F&A	*****		3.75	5s, Water, J'ne 1,'24.J&D Atlantic City—	*****	*****	3-75	7s, Reg., July, 1906. J&J 7s, Bridge, '15 to '24. J&J 6s, Park, 1924J&J	******		5.20
31ss, Ref., 1921 F&A	*****		3-75	5a 1925	*****	*****	3.60	6s, Park, 1924J&J	*****		5 20
6a, Prop'ty, cur., '06. A&O 6a, Park, gold, 1905. A&O			3-50	41ss, g., Water, 1926. J&J 41ss, Park, 1930J&J 4s, Water, 1930J&J	*****		3.60	4s, Bridge, 1926J&J	******		
4. Renew.,ster.,'11.M&N	******				*****		- 1	5e, Bridge, 1919J&J 4s, Bridge, 1926J&J 4s, School, 1920J&J 4s, Water, Jan. 1, 14.J&J	******	******	1.25
4a, Renew., ster., '11.M&N 4a, Renewal, g., '18. J&J 3'65a, renew'l, g., '07. J&D	*****	*****	3.20	38, reg., May 13, 00.magn	*****	*****	3.78	3 s. g., 1911. Ex pt. JdJ 3 s. g., 1904 to 37 JdJ 3 s. g., July 10, 1925. JdJ	*****	******	1.25
3 65s, renew., g., 15.MaN	******		3.50	4a,g.,Sewr,Jly1,1928J&J	*****	*****	3.75	3 a.,g, July 10, 1925.JaJ	*****	15	21.5
3°45s, renew., g., '15.M&N 3°4s, renew., g., '09J&D 3°4s, renewal, g., '19.F&A 3°4s, g., Apr.1, 1922.A&O	******	******	3.20	Bayonne-58, g., 1911J&J 41es, gold, Sept., 1916	*****		3.70		******		1-25
	96	97		4s, g. Tax, 1909	******		3-70	3 s, g, July 10, 1934 Jej 3 s, gold, 1936 Jej 3s, Water, 1995 Jej	******		6.5.3
5s, Sept., 1912 MAS	106	111		4 is, g., Wtr. Jly 1, '28 J&J 4 s.g., Sewr. Jly 1, 1928 J&J Bayonne—5s, g., 1911. J&J 4 is, gold, Sept., 1916 4s, g. Tax, 1909 Camden—7s, 1906 M&N 4 is, Water, Jan., '23 J&J 4s, Paving, 1929 M&N	*****		3.25	38, Bridge, 1925JæJ			1-25
41s, 1903 to 1917J&D	*****	106%		Past Parmeriora so' rasa.	******		3.65	Buffalo— 7s, 1924 & 1925J&J 6s, Parks, Jan. 1,1924J&J	*****		130
41sa, '27 op. '02 & '07J&J	102			Elitarahath	100	101		4a Sawar May 1 13 MAN	*****	9	1.30
ETHERIO -		107-15	3-50	4s, Adj.,July 1, 1922.J&J Englewood-3 <sup>1</sup> 28,1930.J&D Essex Co.—4s, 1926.F&A 4s, g., Park, 1938F&A 3-65s, Park, 15 to 35.F&A	*****		3.50	8 a, Oct., 1917	*****		
44s, May, 1911 M&N	100	*****		4s, g., Park, 1938F&A	*****			9s, Road, 1913 Jan	*****	3	.av
48. 18on.02 -ou -12 FAA	*****	*****	3.70	Franklin Township	*****	1	. 1	7s, J'ly 1, 1908 to'13 Jaj 4s, July 1, 1920Jaj	*****		30
unon Co.—	-	116-95	3-20	Franklin Township— 4s, Road, 1903 to 29.J&D	*****			ollege Point—f	*****		.30
			- 40	1904 to 1913 F&A	*****	*****	3.75	College Point—¶ 7s, July, 1903 to '13Jau Elmira—	*****	8	08.1
	*****		-	Warmings 4s 1000							
MONTANA		1		Hackensack—4a, g., Sewer, 1904 to 1913	*****			4a Sob'l. J'lw 1. 1904M&N	*****	3	140
MONTANA Agrt.Col.'20, op. '05.J&J			4 38	4a. Refunding 1919. F&A	*****		3-30	4s, Sch'l, J'ly 1, 1904M&N 4s, Reg. May 1, '10. M&N 3las, Redempt'n, '12 to '21	*****	3	
MONTANA		1	4 38	Hoboken-	*****		3-30	4s, Sch'l, J'ly 1, 1904MdN 4s, Reg. May 1, '10. MdN 34s, Redempt'n, '12 to'21 Far Rockaway—" 5s, Imp., 1903 to '21.J&J		3	40

Bonds.	Bia.	Ask	. Ne	Bonds.	Bid.	Ask.	Net	Bonds,	Bia.	Ask	
atbush ¶—6s, 1911M&S			3.3	O Charlotte—5s, 1929J&J Durham—4 4s, J'y1, '41J&J	*****		4.10	Hamilton Co.—		-	-
3·40, Wat., '05 to '29.J&D empstead—¶		-	3.4	6s, C. H., May 1, 1911M	1.		4.00	4s, C. H., June, 1936.J&D	*****		
4s, g., 1923 J&J ornellsville—			3.3	0 Greensboro—				4s, Pike& Brdg, 1918. F&A Jackson Co.—4s, 1915. A&O	*****		
3198, Water, 1921F&A	*****		. 3.4	5s, g., Jan. 1, 1931J&J Mecklenburg County— 6s, BR. aid, 1920M&N	*****		4.10	& Oct., 1905 to 1942, A&O	*****		
maica—¶ 4s, Apr. 1, 1917			3.3	6s, RR. aid, 1920M&N Raleigh—	*****		4.50	Lima-		1	
mare Co _ T	-	1	. 3.2	0 Raicigh— 6s, 1907	1081	-	1	5s, Impt., 1903 to'09.J&J 4s, Sewer,'03 to '25.A&O	*****		
4s, Park, May 1, '05 to'44. 4s, Highway, 1940J&J			3.2	4s, July 1, 1929J&J	*****	******		3198,Refg., Apr.,'30 A&O Lorain—	*****	*****	••
ngston— is, Rfd. Jan. 15, 1912J&J	*****		. 3.3	5s.g., Water, May 1, '29, M			5	6s, Pav., 1903 to '05F&A 5s, Riv. Im., '18 to 32.J&J	*****	*****	
is, Rfd. Jan. 15, 1912J&J 14s, g., Wat., 12 to 36A&O is, Rfd., Jan. 15, 1914.J&J	*****		3.3	H HWAID CO.—	*****			Lucas Co	*****	*****	••
			. 3.4	Wilmington-	112		***	4198, Road, '03 to' 11.J&J 48, Court-house, '44.M&S	******		**
7s, Sept. 1,'03 to'14.M&S Ss, Feb. 1913 to '19.F&A	*****		2.3	4s c Pat Piv1 1000 TAL	1004	115		Madison Co.— 6s,Sept.10,'03 to '04.M&S	*****		
	*****		3.3	Wilson Co.—				Madisonvile— 4s, Sch., May 11,'30.M&N			
198, 1903 to 1923M&S			13:30	NORTH DAKOTA				Marietta-	*****		••
1-28, May 1, 1910 M&N 1-28, 1903 to 1923 M&S 1-38, 1903 to 1923 M&S 1-38, Water, Sep. 1, '20. M&N 1-38, Wat., May 1, '20. M&N ddletown—	*****		3.30					6s, g., 1903 to 1904.A&O 5s, Paving, 1906A&O Marion—6s, 1910M&S 5s, Sewer, '03 to '17.M&S	******		
las, Feb. 1, 1931F&A	*****		3.4	4198, Rev., Apr. 25, '05. A&O 48, Ref., July 1, 1914. J&J 48, Fund'g, Mar. 20, '21. M&N	*****	******	3·30 3·25	5s, Sewer, '03 to '17.M&S	******		••
ant Vernon— s. School, '09 to '17.M&N	*****		3.40	4s, Fund'g, Mar. 20, '21. M&N 4s. Refund'g, July 1, 1923	*****		3.25				
s, School, '09 to '17.M&N las, Road, 1928F&A ssau County—	*****			4s, Refund'g, July 1, 1923. Bismarck— 4 <sup>1</sup> 2s, 1911,'16&'21M&8				6s, Pav., Sept. 1,'03 to'04 5s, Sch., 1926 to'44.M&S	******	*****	
148, B'ld'g, 1930 M&S			3.25	Burieigh Co —	*****	******	4	6e, Sept., 1903 to 08 M&S			
wburg— a. Water, Feb.1,'12.F&A			3.30	4198, Oct. 15, 1918	*****		4	Miami Co.—5s. Bridge, J'ly1,1903,to1908J&J			
s, Water, Feb.1,'12.F&A	******		3.30	ОНЮ				Middletown-	*****	*****	••
198, 1903 to 1906M&N			3.35	5s. B'd of Agri., Sept. 1				4s, Park, 1930 op. 20F&A Montpeller— 6s, Wat. & Lt., 1920 to '29	******	*****	••
198, 1904 to 1933J&D w York City—	*****		3.35	1903 to 1911M&S	*****		3.75		*****	*****	
s, W. Farms'03 to 2147 s, Morrisania.1916 to '80	*****		3.30	5s. Impt . 1903 to '04. J&J	*****		3.50	6s, Ref., Apr. 2, 1914. A&O Norwood—6s, 1903 to 1908	*****	*****	
, Williamsbridge Hig'y, May, 1909 to '44M&N	******	1	1	Angleige Co -	******			5s, Sept. 1. 1915	******	*****	
. Dock, 1908 M&N	******		13.30	Avondale (in Cincinnati)	*****	******	3.70	4 gs, Road, 1903 to 1909. Oberlin—6a. 1904. FAA	******	*****	
g., Dock, 1928. M&N s,Pk.,Nov 1,1913M&N	*****		3.30	5a June 1916 A&D	*****		3.40	Oberlin—6s, 1904F&A OttawaCo.—6s,'04-'18 F&A	******	*****	
28, g., Pk., 1916, Ex. M&N 28, Exmt., Oct. 15. M&N	******				*****			Pomeroy—6s, 1914M&S 5s, Refund'g, 1917M&S 4 <sup>1</sup> ps, Ref'd'g, 1917M&S	******	*****	••
98, Exmt., 1922M&N	******	*****	3.30	58, Kerg, 1908 to '17. Mas	*****		3.85	Portsmoutn-	******		
es, Exmt., 1922M&N es,g.,D'k,'27,ExM&N e, g., Ex., 1941M&N es, R. T., '48'50M&N	*****						3.60	5s. Water, 1906 M&N	******		
s, R. T., '48-'50. Man	*****				******	******	3.60	Preble Co.—6s, Bridge,J&J,	*****	*****	
	*****		124 * 244 1	Re Water 1922 A&O	******	******	4	419s, Sch., May, '04 to '07 Preble Co.—6s, Bridge, J&J, 1903 to 1913J&J 16 St.Marys 6s, Imp., '08.M&S	*****	*****	
30s,Co., '17-'21,Ex.J&J , Water, 1904, Ex.A&O	*****	******							******	*****	-
Armery, '09, Ex. M&N School, 1913 M&N	******				*****		3.85	58, Wharf, Aug. 1, '09. F&A 48, Pavg, 05 to '10'. M&8 Shelby—58, '03 to '14. J&D Shelby Co—68, '03 to '09 J&J	******	*****	
g., Street, 1916.M&N g.Dock,1924,Ex.M&N			3.30	4 <sup>1</sup> 28, Dec., 1903 to 1910. 48, Imp., 1903 to 10.A&O	******	******	3.50	Shelby Co.—6a '03 to '14J&D	******		
g., B.T., 1950, Ex.M&N s, Park, Ex., 1909. M&N	*****		3.30	Cincinnati—				Springheid-	******	*****	•
rara Falla-	******			7s, Nov., 1908,M&N	******		8.50	6s, Aug. 1, '03 to '10.M&S 5s, Fire Dep.'15 to '21M&S Stark Co.—5s, 1912M&S		*****	•
School, May, 1913 Police, Feb., 1914		******	3·45 3·45	Cheinhau- 7-3s, May, 1906 M&N 7s, Nov., 1908, M&N 6s, gold, May, 1906 M&N 6s, Aug., 1909 F&A 5s, Sew., May, 1909 M&N 5s, 1930, op. 1911 J&J 4s, S, F., 1941 op. '21 J&J 4s, 1930, Feb., 1937 F&A 34s, 1938 op. 1918 F&A 34s, 1938 op. 1910 J&J 34s, Ext. to 1940 J&J	******	******	3.20	Stark Co.—58, 1912M&8 Steubenville—48, 1924 M&8		*****	
			2.45	5s, Sew., May, 1909. M&N		*****	2.00	Steubenville—4s,1924 M&S Sycamore—5s, Water and Light, 1904 to 1920.M&S		*****	٠
Sewer, 1911,M&S ,Wat., 1924			33.45	4s, 1930, op. 1911J&J	******		3.35	Tiffin-4s, Sept. 1, '15.M&S	******		
s, June, 1914 to 1923.			3 4D	3.65 g., Feb., 1937., F&A	*****		4 * 5 E 5 E 1	Toledo- 5s, May 1, 1911 M&N			
da Co.— s, Feb., 1914 to 1928.			3-25	31gs, 1938op. 1918F&A	******		3.35	4128, Oct., 1919A&O	*****		
ndaga Co.— July 1903 to 1929.J&J				3198, Ref., 1952, op. '32J&J	******	*****	3.35	41s, Oct., 1919		******	•
680-	******		3.25	3s, Wat., 1939 op. '19 F&A Cleveland—	96	1		Van Wert Co.—	******	*****	•
s, 1903 to 1922A&O		******	3.40	6s, B'd of Ed.'07to16M&S 5s, Viad., June, 1907.J&D	******	8	OG	6s, R'd, 1911 to 1919.F&A Westwood (in Cincinnati)—		*****	•
Bounties, 1905 M&S	******		3.25	5a Library 1918 A&O		8	50	6s, 1909F&A		*****	
8, Sewer, 1905F&A Bounties, 1907M&S			3.40	4s, Wat'r April. 1903A&O 4s, Apr., 1921	*****	8	. 90	5s, Sidewalk, 1925M&S Youngstown—	******	•••••	
ns Co.—4s, 1917.J&D 1927J&D	******		3·20 3·20	4s, Park, 1931 A&O Clifton (in Cincinnati)—	******	8	- 11	5s, Park, Mar. 1, '14. J&J 5s. Fire. Oct. '03to' 17. A&O		*****	
mond Co.—¶ FundJune1.'14.J&D				Sa Water Inn 1006 I&T	*****	9	40	5s, Sc. Dis., '07 & '08.M&S anesville—4 4s, 1909.A&O		******	
Fund.,June 1, '14.J&D g., July, 1, 1921J&J lester—4s, 1922J&J			3.20	4 '28, Gen. imp., 1919.J&J 4 '28, Wat., 2dser., '22 A&O Columbiana Co-48, Fund., July 20, 1903 to '11, J&J	******	8	40	anes vine - 1-15,1505.240	*****	*****	,
s, Ref., '33, op. '13.J&J s, Ref., '33, op. '13.J&J s, R'dge, Sep. 1, '21.J&J	******		3.30	July 20, 1903 to '11, J&J		3	70	OKLAHOMA			
s, Ref.,'33, op.'13J&J	******		3.30	6a. June. 1904. JAD			11.	anadian Co.—			
a,B'dge,Sep.1,'21.J&J land Co.—		******	3.30	5s, Fire Dep't, 1904.,J&D	*****	3	60	4s, C't H'23 to '32F&A Neveland Co.—		98.06	3
Reg., Mar., 1910J&J			3.35	4198, Sewer, 1921 M&S	******		-60	6s,Fd.,Sept.10,1994.Sept.		100	
Reg., Mar., 1910. J&J , Mar., 1903 to '05A&O s, Fund., '14 to '24. J&D	******		3.35	4s, F. D., June 1, '16.J&D 4s, Dec. 1, 1927J&D	******	3	60	Reno— 6s, School, Mar. 28, 1919		112	
-4a, Apr.15. '21.J&J loga Co.—	*****			Columbus— 68, June, 1904J&D 55,Fire Dep't, 1904J&D 55, Water, Ap. 1, '07.A&O 4 '95, Sewer, 1921M&S 48, F. D., June 1, '16.J&D 48, Dec. 1, 1927J&D Cuyahoga Co— 56, July 1918J&J		9	-60	5s, Ref'g, 1920 to '29.J&D ogan Co.—		104.50	,
L Feb., 1909 to 1913.			8-45	4s, Fund., '06 to '26. A&O		3	-60	5a. Ref., 1919 op. '09.J&J		104	
lectady— W.,N'v1,'08 to'15 M&N			3.30					Siahoma City— Sa, Sch., Jan. 1, 1914J&J		107	
Water, 1911F&A			- 11	5s, April, 1915A&O 4'ss, Wat., '08 to '04.F&A 4s, School, '11 & '12.J&J 3'ss, Wat., '03 to '15.J&D		3 3	50	klahoma Co.—		104	1
s, Water, 1920J&J Rfdg., 1929J&D s, Water, 1928J&J Wa., July 1, 1920.J&J	•••••		3.35	3148, Wat., '03 to '15.J&D	******	3	50	68, Fund. Dec.,1904.J&J		100	1
Water, 1928J&J			3.35	Defiance— 5s, Ref., 1904 to '12. M&8 Delphos—5s,'16 to'20. A&O			4 8	ayne Co.—		112	1
- July 1, 1920.J&J	*****		11.				4			1084	1
Aug., 1'03 to'04.F&A June 2, '03 to'04.J&D J, Ref, 1905 to'14.F&A				4s, Refdg, '40 op. '20.J&J Elyria—		3	78			1084	1
, Ref, 1905 to '14.F&A			3.30	4s, Wat., 1909 to '23.F&A Eric Co.—4s, 1909, opt.J&J		3	90	OREGON			1
Jan., 1904 to 1919			3.30	rindusy—	*****	3		storia-			1
rtown— Sewer,'11to 27.M&N			3.30	6s. Fund. 1903 to'07. J&D			4	5s, g Water, 1925J&J		111	ŀ
bhester Co.— 1903 to '05J&D June, 1927. J&D				6s, Wter Sep. 1, 1907. Sep. 1 5s, Water, Mar. 1, '08. Md. 8 4s, St. Imp., 1905	******		4	6s, g., Sewer, 1905J&J		*****	
June, 1927J&D	******	8	3.30				4	5s, g., C. H., 1923J&J			
1914 to 1928 F&A			:50	6s, Pvg, Sept.1, 1907 M&8				5s,g., Wa., Jly. 1, 1923. J&J			
Water 1000 TAIL		8	50				P	ort of Portland-			ŧ
Pay., 1904 to '25 M&S		8	40	4198, May 1, '03 to '08. M&N		3	60 D	nion Co. Sch. Dist. No. 1—			1
Water, 1917 A&O		3	40	48, Bridge, '08 to' 19. A&O			80	5s g., 1919 op. '09J&D			1
RTH CAROLINA				5s, Road, July 28, 19.J&J	******	3	75	1			
	104	105		Sa Water Man 1 1014				PENNSYLVANIA			
	1884			tamilton-	*****	••••••	6	, Agricultural College, Feb. 1922			
July 1, 1916Jaj				5s, Gas, Feb. 1,1908.F&A		3-	11 .	, Fund'g, Feb., 1912.F&A			ı

Bonds.	Bid.	Ask.	Net.		Bid.	Ask.	Net	Bonds.	Bid.	Ask.	
s,Fund., Feb., 1912.F&A	*****	*****	3	3s, Settlement (100)J&J 3s, Settle't (1000), 1913.J&J	* 95	97 97		Middlebury- 4s, 1941 op. 1921 M&N	*****		. 8
egheny— a 1903 to 1919 Var. a, '07, '12,'17 & '27.J&J 145, 1903 to 1931 A&O			3.25	3s. Scrip	110	112		4s, 1941 op. 1921 M&N Newport — 4s, g., Water. June 1, 1920J&D			1
07, '12,'17 & '27.J&J			3.25	Chattanooga—6s, '09 A&O Davidson Co.—	110	112	****	Ponteney-	107	*****	1
148, 1903 to 1931 Acc				Davidson Co.— 58, Asyl., '03, '08 & '13J&J	102	*****	****	4s, June 1, 1910 to 1918. Rockingham—	*****	*****	. 3
egneny Co.— a, Comp., 1913 to '40. J&J a, Riot, 1906 opt J&J	1021s 102	*****	****	4198, 1915J&J Hamilton Co.—	102	******	****	45.Jan1904 to 1917.J&J	******		.la
s, Riot, 1906 optJas, var. 1903 to '32.var.	102		3.20	5a. B'dge, Oct. 1 '09 A&O				Rutland-4s,g., 1926.M&N	*****	*****	10
ddock 4198, '03 to 16M-8	*****		3.50	Knoxville— 6s, 1915				VIRQINIA			1
198, 1903 to 1930A&O	*****		3.80	58, g., Imp., 1921A&O 48, Funding, 1929J&D				3s. New, c., 1932J&J	90	914	ı
dford—4s. '06, '16 & '26.		*****	3.50	4s, Funding, 1929J&D	*****	******	****	2 3s, Funded debt, '91.J&J '6s, deferred ctfs., 1871		93	1
146, 1929	*****	******	3.60	4s, Hosp.,June1,'29 J&D Memphis—		******	****	Brown Bros. certfa		818	2
nmores.Dist.48, 0, to 22	******	2000		6s, Comp., 1915J&J 6s, Comp., Flip. '07J&J 5s, Market, 1917. '22&'27	*****			Danville—8s, '03 to '11.J&J 5s, Nov. 1, 1927M&N	125	******	
s, Pav., '21, opt. '11. July	****	107	3.20	5a. Market, 1917, '22 & 27	*****	******		48,8treet Im.,Jly,'29,J&J	******	******	
risburg— s, July, 1903J&J s, City, July 1.1920.J&J	*****		3.50	4-9, Keldg., g., 1926.J&J	*****			Lynchburg— 8s, 1904, '05 & '07J&J			I
City, July 1, 1920. J&J	*****			Nashville-			4	6a, 1915J&J	******	******	
mesteau 1 715 MAS			3.65	6s, Funding, 1905J&J 6s, Water, 1911.A30&030	*****		4	5a Parm imp 1916 [4.]	*****	*****	ŀ
40s, Sept. 1, '15M&S		*****	3.25	68, Water, 1913. A30&030	*** **	*****	4	44s, Refunding, 1927	*****	105%	
108, 88pt. 1, 1921J&D nstown—58, 1921J&D les, 8ept. 1, 1923M&S s, Fire alarm, 1923J&J	*****		3.25	5198, Bridge, 1905A&O 58, Sewer, Dec., 1911. J&D	*****	******	4	44s, Refunding 1927 4s, Refdg., 1935M&S Manchester—5s, 1931.J&J	*****	100-6	
, FIFE MINTH, 1525.				5s, Sewer, Dec., 1911. J&D 5s, Water, 1921 J&D 5s, Haymark., 1922 M&S	*****	*****	4	Newport News— 4128, 1928 op. 1918 A&O			
Wat., Ap., '05 to 20.Q-J Keesport—6s, 1907.J&J	*****		3.12					4s.Pav'g & Ref'g,'41.Man	******	1031	
Water, 1911J&J	*****		3.25	41gs, Apr. 1, 1923A&O 4s, Water, 1919J&J 4s, Str.& Sewer, 1926.J&J			3.75	Norfolk-			1
iadelphia-				4s, Water, 1919J&J	*****			6s, Renew'l, Jan., 14.J&J 5s, Renewal, Ap., 11.A&O	115 105	116	I
indelphia—  5, Taxed, 1904J&J  5, Dec., '03 to '04J&J  125, Dec., '04 to '24.J&J  127, Dec., '04 to '24.J&J	******		3.15	North Knoxville—				48. 1930	1014	102	١
Dec., '04 to '24.J&J	*****		3.12	5s, 1919M&S Sevier Co.—5s, July, 1913.	*****	*****		4s, General, 1929M&N Petersburg—	1014	102	١
198, Dec. 31, 1906. J&J	*****	******	3.15	Sevier Co.—5s, July, 1913.	******	******		8s, 1903	*****		l.
198, Dec., 1907 to 26. J&J 198, Water, 1931J&J	******	******	3.15	TEXAS				68, 1905F&A	*****		ŀ
8,Nov.1,1903to 19.Mare								Richmond— 8s, 1904 to 1909J&J	128		.1
burgh— Fund. debt, 1909.J&J					70	80		8s, 1904 to 1909J&J 6s, 1904 to 1914J&J	118		
Water, Jan., 1908. J&J	*****	*****	3.20	1, 1931J&J Bell County-5s,1909.Apr.	104	106	4	5s, 1920 to 1922J&J 4s, Jan. 1, 1924 to 26.J&J	116 1041 <sub>9</sub>	105%	
Fund.debt imp.'13J-D	******	*****	3.20	Bexar Co.— 6s,Ct.H.Feb.,'34 op.'04. A	100	10419	4	4s, Refd'g, reg.1929.J&J	10419		
, Water, Jan., 1908. Jac.) , Fund. debt imp. 13J-D, gg, School, July, 1919 , Comp., Jan., 1915. J. &J gg, Ref., Apr., 03 to '09. 4a, April, 1930 A&O ding—4a. '04 to 24 A&O uylkill Co.— 0t. 1. '16 op. '06. A&O	*****		3.20	6s,Ct.H.Feb.,'34 op.'04.A 5s,Ref.,Jan., 1939 op.'09 4 <sup>1</sup> 2s,1939 op.'09.Apr. 10				WASHINGTON			1
26, Ref., Apr., '03 to '09.			3.20	4128, 1939 op. '09. Apr. 10 Brazoria Co.—		*****	4	3148.FundApr.1905.Apr.1			
ding-48, '04 to 24 A&O			3.20	5s, Ct. H. 1919 op. 1902	100			Clallam Co -Ales 221 M&N			
Apr., 1918 A&O		*****	3.20	7a. RR., Apr., 1904., A&O			4-10	King Co. Sch. Dist. No. 50— 4'se, Sept. 1, 1919. M&S King Co. Sch. Dist. No. 1.— 4'se, g. Sept. 1, 1920. M&S Lincoin Co. —68, 1912. Sept Pierce Co.— 68, Fund., '11, op. '01, Ju'e1 68, Fund., '11, op. '04. A 58, May 2, 1912. May Pierce Co. Sch. Dist. No. 10— 4'se, ref'dg. 1920. F&A			
Oct. 1, '16op. '06. A&O				7s, RR., Apr., 1904A&O 6s, Funding, 1917A&O 5s, Water, 1917J&J	*****	*****	4.10	King Co. Sch. Dist. No 1			1
Jan. 1, 1921 opt. J&J			3	5s, Water, 1917J&J	*****	*****	4.10	Lincoln Co.—6s. 1912 Sept.	******	******	1
inton— 98, School, 1920J&D			3.35	5s, June 1, 1931,J&D 5s, Fd., July, 1931,J&J	*****		4.10	Pierce Co.—		******	1
8, June, 1915J&D	*****		3.35	58, Fd., July, 1931J&J 58, g., Aug., 1928F&A 48, Water, 1940J&J	*****		4.10	6s,Fund.,'11,op.'01,Ju'el	*****	******	ŀ
lton-		104%		3198, g., Aug. 1.1939, F.	******	******	4.10	5s, May 2, 1912May	******		1
s, Sch.Dist.,1930.J&D	*****			3 <sup>1</sup> 28, g., Aug. 1,1939.F&A Denison—6s, 1904J&J	100	*****		Pierce Co. Sch. Dist. No. 10-			1
48,R'd'g., '05 to 29.F&A	*****	******	3.12	5s, 1912J&J El Paso 5s, '29 op. '14.F&A 5s, Water, 1919 op. '09 F			414	Seattle-	*****	******	1
iamsport— 98, Ref., '29 op. '09.M&S	*****	103-69		5s, Water, 1919 op. '09. F			410	5e,F'dg,g.,July,1913.J&J	*****		1
.,,				FORT WORLD-	100			58, F'dg,g.,July,1913.J&J 58, g., Gen., 1912A&O 48, Library, Oct. 15,1922 Spokane—68, Watr, '11A&O	******		
RHODE ISLAND	1		1	6s, Water, 1922F&A 5s, Ref., 1920J&J 4s, Ref'd'g, 1941J&J	97		***	Spokane-6s, Wat'r,'11A&O	******		
g., S. H., 1934J&J			3.15	4s, Ref'd'g, 1941J&J	99	101		0-18, FOU. 1, 1010 FOLA	******	******	
g., S. H., 1934 J&J state H., July, '38,A&O tol-3 <sup>1</sup> 28, g., '30M&S	98	******	****	Galveston-	65	75		5s,g.,Ref'd'g,Sept.1,1914 Spokane Co.—6s,School	*****	******	1
THIVILIE-		******		5s, F'd'g, '15 op. '05. M&N 5s, Wat., 1928 op. '08. J&J	65	75		Spokane Co.—6s, School Dist., July 1, 1910J&J	*****		
g.,Impt., 1922J&J nston-45, g., '39M&N	107	*****	3.35	5s, Lim. debt, Sep. 1, '21. 5s, Lim. debt, June1,'23.	65 65	75 75		Stevens Co.—	*****	******	1
t Providence—	******	******	3 30	5s, Lim. debt, 1927	65	75		4128,fund.'22,op.'12.M&S	*****		1
g.,Fdg.J'ne15,'47.J&D	113	******		Houston-	107	109		Tacoma— 6s, Apr. 15, 1911A&O	*****		
oin-4s, 1928,A&O	109	******	****	6s, Funding, Jan. '12. J&J 5s. Comp., July. 1918. J&J	107	106		58, g., Fund., 1920F&A			
g., Park, Feb., 1927 May 15, 1948M&N	111			58, Comp., July, 1918. J&J 58, Ref., Jan. 1, 1923. J&J 58, Sew., Nov. 15, '39. M&N	106	108		Whatcom Co. 6s, 1911Dec.	*****	*****	1
, May 15, 1948M&N tucket—	116	******	****	Lavaca Co.—	106	*****		4½8,F'dg.,'22,op.'12.J&J Whitman Co.—58,1912.Apr	*****	******	- 1
g., July, 1910J&J g., May, 1937M&N	103			5a, 1903 to 1937, Apr. 10	100	*****		WEST VIRGINIA			1
g., May, 1937M&N	111	*****	****	McLennan Co.— 6s, Bridge, 1909Apr. 10			4	Charleston-			1
ridence—	*****		3.25	Paris—6s, 1912 to '37. J&J 5s, Imp., June ,1930.J&J	******		4	4198, Sch. Dist., '29 op. 19.			
g., July, 1906 J&J g., Park, July, 21 J&J			3.25	5s, Imp., June ,1930.J&J	*****	*****	4	4s,Sept.1,'22,op.12 Sept.1 Huntington—	*****	*****	1
g., Apr., 1927A&O	*****	******	3.25	San Antonio-			44	6s, Paving, Oct. 1, 1921.	*****		J
g, Apr., 1927A&O g, g., Wat., 1916.M&S g, g. Sewer, 1928.A&O g, Sch.& Br.,1929.M&N	*****		3.25	5s, 1917F&A		*****	434	Parkersburg-		1	I
Sen. & Br., 1929. M&N	*****	*****	3.25	Sherman 6 Ref 12 A CO	*****		4	5s, Park,June 1,'16.June Wheeling—	*****	*****	1
Sew. & Imp., '29.M&N	*****		0 20	6s, Funding, 1930A&O	*****		1	6a. Bdge., Nov., 1924opt. N			
Oct., 1903 to 1922		*****	3.40	6s, Water, July, '36.A&O	*****		3.78	5s, City, July 1, 1919J 412s.Bridge, J'ly 1, 1924.J	******	******	ŀ
erly— g., Sept., 1927 M&S	109			San Antonio- 6s, g., F'd., '15 op. '05. J d J 5s, 1917	108	110	3.15	4s, Ref., '12 to '36. July 1	******	******	1
g., Sept., 1927 M&S s, Water, Feb., '29. F&A	102			58, Imp., 1920 M&S	107	109		WISCONSIN			1
R. Ref'd'g, 1919 A&O	107			58, Imp., 1920M&\$ Waller County— 4128, Ref, '18 op. '08.A&O			410	Bayfield Co.—			1
s, Wat., May1, '31. M&N	101							Bayfield Co.— 5s, g., July, 1915 A&O Burlington 5s, Sch., 1906. F	*****		1
				U. S. OF MEXICO	mo 53			Отеен рау-	*****	******	1
UTH CAROLINA			*	See Foreign Gov'ts, pa	Re or.			5s. 1904 to 1917J&J	*****		
Blue, 1928J&J	117	*****	****	UTAH				4s, Ref'g, 1903 to '20.J&J Kenosha—	*****		1
Refund'g. 1933J&J n-4198, 1949J&J deston-5s,Oct'22.A&O	1144	******	4	5s, Territorial, 1912J&J			3-21	3198, 1919 op. 1909. J&J	*****		
leston-5s, Oct'22.A&O	110	*****		5s, Territorial, 1912J&J 3'4s, Refund'g, 1920J&J Logan-5s, g., '07Jan. 31 Ogden-6s, g., 1911 op. '02 5s, 1913M&N 4'ss, 1918 op. 1908F&A 4s, Ref.Sch'22 op. '12J&J 4s, Ref.g., '21, op., '11.J&D Salt Lake City- 5s, Gen. Fd., '12 op. 02.J&J 5s, Funding, 1912J&J 5s, Funding, 1913F&A 5s, Sob. Dist., 1913F&A 4s, Ref., Jan., 1921J&J	******	*****	3.11	31ss, 1919 op. 1909. J&J LaCrosse—5s, 15op. '05J&J 31ss, Ref'd'g, 1919. A&O	******		1
a, 1928A&O Jan & July,1909.J&J	107	*****	****	Ogden-6s. g., 1911 op. '02	******	******	3.78	Milwaukee-	******		н
ter-	-00	*****	****	5s, 1913			3-75	5s, July 1, 1907 J&J 5s, Liby&Mu.'03to'17J&J	*****		·
1937 op. 1917J&J	*****		4.25	4. Ref. Sch. 22 op 1214	******			4s. Wat., 1904 to '07,J&J	******		ч
OUTH DAKOTA				4s, Refg, 21, op., 11.J&D			3-75	Slag Jan 1903to'21 J&J			
Bord Man 1 107 TAX			9.92	Salt Lake City-				5e. Build. July 1. '07 JAJ	105	*****	J
Ref'd., May 1.'07.J&J lef'd'g. Sept., 1909.J&J	******	*****	3.35	5s, Funding, 1912J&J	******		3 78	Milwaukee Co.— 5e, Build.,July 1,'07.J&J 5e, School, July 1,'14.J&J	109	*****	
lef'd'g, Sept., 1909. J&J Bef'd'g, Nov., '12. J&J deen—6s, 1915 J&J	*****		3.85	58, Fund., 1914M&N	*****	*****	3.75				1
Oct. 1, 1903 to 1918	*****	*****	4.25	4a, Ref., Jan., 1913F&A	*****		3.70	4s, School, June 1.'13.J&D		******	1
	******	*****		4. W'the '20 on '10 AAO			3.70	5s, Adjust., 1912Apr. 4s, School, June 1, '13.J&D 3 s, Sch., 1919July 1 South Milwaukee—			
Mer., Apr., 1920 op. '10	******	*****	4.75	8alt Lake County— 58, Fd., 1916 op. '06.F&A			4	South Milwaukee- 5s, Wat'r, Oct. 1, 1913 A& O	*****		1
Ref., Apr., 1920 op. '10 k Co.—6s, 1915San. son Co.—6s, 1908J&J	******	*****	4.75	Weber Co.—	*****						1
shall Co.—6s, 1915.J&J hell—6a, 1914	******		4.75	58, June, 1912 op. '02 J&J			4.20	68, Cap., 1904 to '11. Jan 1			
hell—6s, 1914A&O ertown—6s, 1909J&J	*****	*****	4.75	VERMONT				6a. Univer. Build'g. 1904	*****	*****	1
kton Co.—	******	*****	. 10	VERMONT	***			to 1911Jan. 1	*****		ŀ
Rfdg., '09 to '19.M&N	*****		4	6s, Agric. Col., 1910. J&D	118		3.40	5a. Ref., 1909 to '29. Jan. 3	*****		
				6s, Agric. Col., 1910J&D Barro—4s, Water, '21.J&D 3 <sup>1</sup> 98, 1922, op. 1918.J&J	******	102%	3.30	5s, Refg., '31, opt. '11F&A Evanston—5s, 1930op. '10.		******	I
TENNEGOES				Bennington-				Evanston-5s, 1930 op. '10.	*****	*****	
TENNESSEE			1	4s, Jan., 1917J&J	106	******	***	6s Water '32 on '12 Jan		1	.14
lompromise Ten 1 110	90	******	****	drattleboro-4s, 1904J&J	100		***	Ont truscat aminht wate men!	*****	*****	P
	90	*****		drattleboro-4s, 1904J&J 4s. Jan. 1, 1918J&J Barlington-4s, 1908J&J	106 102			6s, Water, '32, op, '12, Jan. Uinta County—4 '2s, Refdg. July 1, 1909-1918J&J	******		L

## BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (\*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value, Where names of the banks are printed in unics, fuller returns may be found in the advertising columns in the front part of the paper.

	A	LABAMA.					_	COLORAL	00(Cond	CLUDED.)			-
	Capital.	& Profits	Deposits.	Pr	Bid	. Ask.		Capital.	Surpius	Gross	Pr	Dia.	T
BIRMINGHAM— abama Nat. Bank.	*			100	Per	shar	DENVED		& Profits.	Deposits.	-	Bid.	
abama Nai. Bank. a. Trust & Sav. Co.	200,000	0 29,298	1,298,009	100	125	130	DENVER- Central Savings Bk.	25,00			100	Per	18
rmingham Sav. Bk	50,000	0 New	Bank.	1100	100		Colorado Nat. Bank. AContinental Nt. Bk	300,00		9,666,154 512,483	1100	*****	
rmingh'm'Tr.&Sav	300.00	0 158,946 0 340,692	2,728,909 4,868,862	100	155 325	170	Denver Nat. Bank	500,00	0 349,491	7,417,969 1,724,392	100	*****	
fferson Co. Sav. Bk.	100,000	60.080	802.098	100	125		Denver Sav. Bank.	250,00	34,186	1,724,392 21,497,715	100	*****	
opie's Sav. Bk. & Tr	75,000	7,892	682,855	100	110 Per	120	Nat 11h at Claminiae		79,284	2.081.193	100	*****	- 1
MOBILE— ty National Bank.	200,000			100	190	200	West, BK. & S. Dep. Co		32,924	742,796		*****	
ret Nat. Bank	300,000 150,000		2,231,088 348,874		350	385	Continental Tr. Co International Tr. Co.	250,000		New Co. 3,639,942	300		
opie's Bank	150,000	454,972	1,720.848	100	350	385	LEADVILLE-	100 000				Per	
ntral Trust Co	250,000		192,000 New Co.	25	****	200	Carbonate Nat. Bank	100,000		468,010 1,892,226	100		
MONTGOMERY-	500,000				Per	share				N	Omin	ial p	þ
MONTGOMERY— riey Nat. Bank rst Nat. Bank	100,000	79,559	1,464,325	100	190	210 130	Mercantile Nat. Bk.	100,000		588,200	100	110	
UPUL NAG. DARK	225,000 100,000	21,111	293,236	100	119	122	Pueblo Savinga Bk .	50,000	21,156	714,788	100	110	i
er. & Plant, Nat. Bk.	250,000 a73,700	149,243	1,702,503	100	180	190	Pueblo Title & Tr.Co. Western Nat. Bank.	250,000 100,000		Company.	ITPER		
non 11. a bav.co	TO A CONTRACT OF THE PARTY OF T	RIZONA.	20,000	1100		. 1200		The state of the s	NECTICU		-00/	110	14
t. Bk. of Arizona.	100,000	46,138	400,334		146	share		1	, LOTTO	1.			
oenix Nat. Bank L. Bk. of Phoenix.	100,000		694,313 482,505	100	135	· 100	BRIDGEPORT- Bridgeport Nat. Bk	215,850	236,459	961,716	50	Per 93	
a. Da. ot r nocula.	-	KANSAS		100	*****	1100	City National Bank.	250,000	236,334	993,578 1,171,017	100	156	*
ITTLE ROCK-	All	I		1	Per	share	Connecticut Nat. Bk. First National Bank.	332,100 210,000		1,171,017 1,101,724	100	157	
ITTLE ROCK— nkof Commerce	100,000	46,705	827,979	25		. 29	Pequonnock Nat. Bk.	200,000	122,896	684,134	100	190 151	
izens' Bank change Nat. Bk	100,000 200,000	58,566	747,292 1,362,109	100	X	130	Bridgeport Trust Co.	6138,600	46,097	789,509	100	Dan	1.
rman Nat. Bk	300,000	202,682	1,665,850	100		140	MARTFORD— Ætna Nat. Bank	525,000		2,812,778 1,448,894	100	190	
tle Rock Tr. Co	50,000 #62,500	*****	289.040	25			American Nat. Bk Charter Oak Nat. Bk.	500,000	314,679	1,448,894 1,403,932	100	70	1
on Trust Co	50,000	10,786	352,680	100		125	City Bk. of Hartford.	440,000	86,964	830,648	100	90	1
	CAL	IFORNIA					Conn. River Bg. Co.	150,000	118,044	762,671	30	50	1
os Angeles- erican Nat. Bk	1 000 000	10.000	0.000 100	100	Per	share	Far. & Mech. Nat. Bk. First National Bank.	500,000 650,000		1,139,855 2,671,304	100	121 135	1
erican Nat. Bk	1,000,000	17.213	403.041	100	110	115	Hartford Nat. Bank.	1,200,000	782,644	2,654,057	100 1	137	1
ay Bk. & Tr. Co	a100,000	39,097	1,220,907	100	150		Phonix Nat. Bank	1,000,000	229,030 567,516	1,196,011	100 1	62	1
sens' Nat. Bank.	50,000 200,000	72,854	400.050	100	140	*****	Security Company	200,000	114,431	610,080	100 1	130	1
umbia Sav'gs Bk.	\$50,000	17,561	814,457	650	70		State Bank United States Bank.	100,000	226,623 294,250	1,595,857 2,328,963	100 1	130	1
mars.Bk.&Tr.Oo.	1.000.000	1,093,213	123,357 6,330,514	100	240		Conn. Tr. & S. D. Co.	300,000	331.152	2,460,836	100 2	200	1
t National Bank.	400,000	439,221	5,698,911	100	255		Fidelity Co	50,000	33,703	202,101	100 1	125	
man-Am.Sav.B'k Angeles Nat. Bk.	500,000			100	200	*****	Hartford Trust Co	300,000	224,440	1,784,878		Per	
Angeles Sav. Bk.	100,000		3,254,690 2,624,889	100	170	******	Oity Bank of N. H	500,000	137,683	755,839	100 1	148	
Angeles Tr. Co	1,000,000	New	Company.	100	100		First National Bank. Mechanics' Bank	500,000 300,000	297,011 49,687	1,429,209 1 531,734	60 1	150	1.
n St. Savings. Bk.	200,000	20,965 152,263	890,893 1,486,132	100	200		Merchants' Nat. Bk	350,000	146,165	999.658	50	64	
. Bk.of California	200,000	88,106	1,340,418	100	132		Nat. New Haven Bk. Nat. Trad'men's Bk.	464,800 300,000	327,101 286,474	1,089,834 1 1,277,996 1	00 1	55	
urity Savings Br. th'n Cal. Sav. Bk.	\$100,000 \$100,000	94,973	4,433,026 3,120,651	<b>b50</b>	110		N. H. Co. Nat. Bank.	350,000	949 450			15	
thw'rn Nat. Bk.	300,000	4,693	787,227 1,443,832	100	105	110	Second Nat. Bank	500,000	452,824 222,416 119,209	1.177.264 1	00 1	197	
on Bk. of Sav'gs.	50,000	57,146 53,230	1,443,832 1,700,316	100	100 250	102	Yale National Bank. Union Trust Co	500,000 100,000	119,209	1,077,165 1 563,831 1	00 :	36	
AKLAND-					Per	chare	WATERBURY— Citizens' Nat. Bank.	300,000	139,261	682,402 1	1 1	Per 30	
tral Bank	300,000	6,972 261,255	278,849 3,462,059	30	90	95 421 <sub>9</sub>	Fourth Nat. Bank	100,000	58,000	506.530 1	00 1	30	1
t National Bank.	300,000	66,622	g1,017,330	100	125	130	Manufac's' Nat. Bk. Waterbury Nat. Bk.	100,000	48,000	724,000 1 1,247,552 1,104,517 1	00 1	25	-
land Bk of Sav'gs on Nat. Bank	150,000	194,183 164,638	9,252,643 1,068,754	50	721 <sub>2</sub> 125	75 130	Colonial Trust Co	500,000 400,000	323,662 127,222	1,104,517 1	00 1	25	
on Savings Bank	300,000	150,000	4,211,010	100	120	130				1			-
CRAMENTO- fornia State Bk	350,000					share		DEL	AWARE.				
. A: Mech. S. Bk.	189,000	326,152 28,674	2,427,133 545,992				10/11/2011	1	- 1	1	1 1	D	
D.O.Milla & Co.	500,000	299,184 108,704 78,707	3,506,577				WILMINGTON- Central Nat. Bank	210,000	59,184	416,8311	00 1	17	1
ple's Sav'gs Bk ramento Bank	225,500 400,000	78.704	1,026,142 2,850,359				Farmers' Bank	200,000	51,000	416,831 1 502,000	50 1	20	1
N FRANCISCO-					Per	share	First National Bank. Nat. Bk. of Delaware	500,000	204,968 135,840	1,104,696 1 502,293 1			2
k of California	y500,000	30,407	3,012,493	100	125 499		N. B. of Wilmington						
County Bank mous S. & L.Soc.	a186,250	-,201,200	11,385,844 281,171 1,622,795	100	*****		and Brandywine Union Nat. Bank	200,010 203,175	262,223	1,298,469 1,548,046	25	83	
mous S. & L.Soc.	1,000,000	53,000	1,622,795	250			Eqitab. Gu. & Tr. Co.	500,000	328,281	1.819.531 1	00 18	58	1
hoe-Kelly B'gCo	650,000	41,810	2,199,976	00			Sec'rity Tr.&S.D.Co.	500,000	317,180	2,102,2781	00 17	70	1
National Bank ch-Amer. Bank		41,810 1,323,943	9,567,735	100	*****			ISTRICT	OF COL	MRIA			
ch Savings Bk.	600.000	266,387	9,567,735   Bank,   2,371,015   38,011,485   17,314   2,620,687	100	*****			BIRICI	OF COLU	mDIA.			
ch Savings Bk	1,000.000	1,172,886	3,011,485	433 2	150		Washington— Dentral Nat. Bank Oitisens' Nat. Bank.	200,000	100 400	1 014 010	00 0	Per 1	
nania Nat. Bank	300,000	2,956 107,701 181,607	2.620.687	100			Oitisens' Nat. Bank.	300,000	126,402 194,628 194,204	1,914,218 1 1,416,129 1	00 1	91 .	**
boldt Sav. & L			6,953,396	930			Columbia Nat. Bank.	250,000	194,204	1,708,716 1	00 19		
Fran. Nat. Bk	500,000	174 870	2,368,677	100		*****	Lincoln Nat. Bank.	252,000 200,000	45,177	744.027	00 15	24	
an. Sav. Union.	1,000,000	796,900 8	17,314 2,620,687 6,953,396 8,164,106 2,366,677 32,139,997 6,877,032 4,017,812 6,953,217 1,046,797	250		*****	Columbia Nat. Bank. P'rmers'd Mech. Nat. Lincoin Nat. Bank. Nat. Bank of Wash. Nat. Capital Bank. Nat. M'tropolit'n Bk.	200,000 200,000 200,000	337,419 45,177 355,033 142,233 579,837 501,828	1,708,716 1 1,213,147 1 744,027 1 1,724,515 1 1,047,586 1 2,973,324 1 6,881,706 1 1,185,780 1 845,560 1 905,251 1	00 45	20 4	4
rity Savines Riv	750,000	191,480	4,017,032	75		105	Wat. M'tropolit'n Rb	200,000	579.837	2,047,586 10 2,073,324 1	00 70	00	8
s, Fargo & Co.Bk	\$ 500,000 I	1763315	6,953,217	164		445	Riggs Nat. Bank	#500.000	501,828	8,881,706 1	00 7	50 .	
ern Nat. Bank.	200,000	15,299	1,046,797	100			Riggs Nat. Bank Second Nat. Bank Traders' Nat. Bank.	225,000	82,163	1,185,780 1	00 15	15	1
ral Trust Co	1,500,000	15,299 269,100 225,000			1374		Washington Sav. Bk.	225,000 200,000 100,000	9,668	350,000 1	00 10	124	10
antile Trust Co.	1,000,000	349,255	4,265,303 0,244,436	100	190	210	Washington Sav. Bank. West End Nat. Bank. American S. & Tr. Co. Federal Bleg. & Tr. Co. Sat. Safe D. Sav. & Trust Co. of D. of C.	200,000	85,063 503,250	905,251 10	00 14	0 .	91
nal Saw ge Bank, o de Mat. of 6. Fr. Fran. Nat. Ek. san. Say. Union. & Loan Seciety, b rity Eavings Bk. e, Fargo & Co. Bk ern Nat. Bank. safe Dep. & T.Co. ral Trust Co. a Trust Co.  I Trust Co.	1,140,000	522,687			Per	share	FederalBkg.&Tr.Co.	1,250,000	New 0	5,040,964 10 ompany. 10	00		
N JOSE.— r of Ban Jose	300,000	179,772	1,467,757	.00	For		Mat. Safe D. Sav. &						
m'l & Sav'gs Bk. : National Bank	300,000	127 209	1,467,757 1 433,656 1,109,085 1	50		*****	Union Tr. & Stor. Co.	1,000,000	180,325 54,553	4,813,504 10 894,004 10	00 10	714	10
THE PERSON APPLIES	300,000 300,000 300,000 300,000	179,772 5,499 177,328 404,434 5,696	3,013,306	30	*****		Wash. Loan & Tr. Co.	1,200,000 1,000,000	395,267	5,325,310 10	20 21	2 2	21
Jose B. Dep. Bk.	200,000	5,696 44,646	3,013,306 560,503 804,300	00									Ī
rity State Bank	200,000	-See page	64.	.00		*****		FLO	ORIDA.			Der in	
L.C. Bk. & T. Co.	CANADA.						JACKSONVILLE- Commercial Bank	y50,000	26,535	652,101 10	00 19	Per 0	11
		ORADO.						200,000	moj000	DOM, LUL A			
rity State Bank L.C. Bk. & T. Co.	COL	ORADO.	* 000 00.	00		share	First Nat. Bk. of Fia.	50,000		f receive r.			
rity State Bank L.C. Bk. & T. Co.	COL	ORADO.	1,990,904 3.102.148	.00	*****		Mercantile Ex. Bk	100,000	59 000	750 000 10	00	0 9	35
rity State Bank . C. Bk. & T. Co.		ORADO.	1,990,904 3,102,148 2,870,156 805,208	00			First Nat. Bk. of Fia.	50,000	59 000	750,000 10 2,387,663 10 644,578 10 648,540 10	00	00 3	35

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WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

APAPET TREE OF THE COLORS OF T	## 7 Target		F.	Surpius	Gross	Pa-	D4-4	1000			Burphus	Gross	1 1		1
All Part Bark Co.  See of Spanish Co.  See of	## A map Co. 100,000   34,489   74,000   100,0		Capital.	d Frofts.		P	Bid.			Capital.	d Profits.		Pr	Bid.	Asi
200.000   22.542   1.000.000   1.000	## And Part 15.  ## Comparison of Comparison	ATLANTA-	100,000	8.429	* d	100	90		EVANSVILLE (Con)	500,000	205 781	2 179 254	100		165
### 18-18-18-18-18-18-18-18-18-18-18-18-18-1	THE STATE AND COLORS OF THE ST		500,000	293,690	3,575.920	100	225		Ohio Valley Tr. Co .	100 000	2,559	7,273	100		100
and the factors of the control of th	Table   To Co.   20,000   27,277   12,000   10	spital City Nat. Dr.	25,000	1,078	84,579	100			FORT WAYNE-		5,812	233,628	100		sha
The state of the s	10   10   10   10   10   10   10   10		400,000	168,859	3,105,914	100			First Nat. Bank	300,000	159,762	996,120	100		135
### State Co.   00,000   171,272   1,000,000   171,272   1,000,000   171,272   1,000,000   171,272   1,000,000   171,272   1,000,000   171,272   1,000,000   1,000	and Biller, Co. 100,000 174,277 1700,007 190,000 200,790 190,000 190,0	s Sav. Br. 2 11.00.	200,000	37,271	35,034	100	99		Old National Bank	350,000	153,714	1,167,940	100	******	140
## See   1900,000   1974,411   1944,699   1900   190	Section   Company   Comp	wry Nat'l Bank	200,000	159.520	1,475,047	100	200		Citizens' Trust Co	p100,000	97,919 2,000	1,491,755 290,335	250		
series et T. C.  190,000  191,401  194,402  196,000  197,200  197,	The color of the	-II oan & River Co.	100,000	1 156 281	1,700,047 2,037,266	100			Fort Wayne Tr. Co	p100,000	37,034	820,558	p50	*****	sha
	### STATE   10.0000   10.0	He GREET, & IT. CO.	500,000	191,421	946,969	100	98		American Nat. Bank					152	15:
Part	2.6   2.5	ust Co. or Georgia.					Per		Capital Nat. Bank	300,000	13,016	1.657.171	100	110%	161
### 250.000 134.000 134.000 134.000 135.000 134.000 134.000 135.000 134.000 135.000 134.000 13	### 20,000   19,100   19,100   10,100	igusta Savings Bk.		33,393 15,981				110	Fletcher Nat. Bank.	500,000	522,689	8,938,654	100	995	
E. Bender Bis.    300,000	E. A. S. 187. 1990.000 17.009	ergia RR Bank	200,000	158,953	1.914.696	100			Merchante' Nat Bk,	1,000,000	398,862	5,686,157	100	195	
Exchanges R. 20,000 72,900 50,1590 100 101 103 105 105 105 105 105 105 105 105 105 105	Tablance B. 306,000 172,000 501,000 100 110 110 110 110 110 110 110 1	American Br	250,000	129,849	536,647	100	120				31.352	440,781 333,648	100	100 135	
in Serving Bank   270,000   15,450   165,473   100   1	Sarging Fall (1997) 15.000   1	e Evahange Ek	a 200,000	72,080	501,999	100			Commercial Tr. Co	300,000	New	company.	100	187	
stable True Co. 10,000 (a) 25,000 (b) 25,000 (c) 25,000	March   1972   1973   1976	for SAVIDAN BARK	30,000	22,067	295,806	100	110	120	Marion Trust Co	300,000	83,946	1.061.741	50	110	11
minuba Str. Ret. 100,000   10,152   396,901   100   195   174   184   184   184   184   185   185   184   184   184   184   185   185   184   18	Description   100,000   100,153   369,691   100   12	ettable Trust Co	p 278,500						Security Trust Co	p500,000	7,223 254,548	319,121 1,525,259	100	107 230	10
rend & Mech. Bit.    100,000   14,154   100,204   100   101   102   103   103   104	A Mech 85. 0.0000 14.0.352 20.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.00000 10.00000 10.00000 10.00000 10.00000 10.0000 10.00000 10.00000 10.00000 10.00000 10.00000 10.00000 1	Immbus Sav. Bk			524,355	56		1371	TERRE HAUTE.				1	Per	sh
marker Bank   200,000   139,127   879,821   100   120	Face   Part	ren. de Meeti. Die	a40,000	41,142	305,193	100	109	110	National State Bank		83,261	553,842	100	130	
Descript   Part   Descript   De	Secretar	Rk of Columbus	200,000	138,127			135	13719	Vigo Co. Nat. Bank.	150,000	69,668	1,283,581	100	130	
A. Control and St.   100,000   24,701   390,131   100   20   27   100	Secreta Bank   200,000   24,791   390,151   100   29   19   19   19   19   19   19   19	ACON-					Per	share	United States Tr. Co.	500,000	100.000	New Co.	100	100	1
134   1841   200,000   70,072   483,409   100   131	Six Bank	erican Nat. Bank t. Georgia Bank.	100,000	5,885	108,019	100	87	8719		10	WA.			-	7-6
# 38.1 main Sam.   200,000   70,072   48.2 490   100   13   13   13   13   13   13	Six Bank	merc'l & Sav.Bk	50,000	116 264	1,692,319	100		125	First National Bank		31,997	715,300	100	Per	12
ma Barrings Bank   100,000   121,777   202,726   100   70   72   72   72   72   72   72	Sarting Bank 100,000 12,177 20,00733 100 70 72 Merchanter Nat. Bit. 100,000 19,147 722,220 100,000 100,000 12,000 100,000 12,000 100,000 12,000 100,000 12,000 100,000 12,000 100,000 12,000 100,000 12,000 1	te Nat. Banz	200,000	70,672	649.492	100	113	113	Ger. Am. Sav. Bank.	125,000	77,680	1,735,439	100	150	16
This do not be seen and the seed of the se	A GURL TT. Co  10,000  11,000	DO 234. DAUR	100,000	12,177	202,783	100	70	72	Merchante' Nat. Bk.	100,000	98,147	782,226	100	*175	20
The Action   Tr.	A   September	on Sav. Bu. & Tr.	200,000	32,894	497,379	100	90	91	National State Bank	150,000	108,010				22
Seminary	## Fank	The Guar. Tr. Co							Am. Tr. & Sav. Bk.			819,595	100	11274	
merchial Bank. 993,7235   1.236   100,759   100	mill Bank. #997,733 1,136 100,735 1,000 110 150 150 150 150 150 150 150 150		150,000	26,174	432,193	100		*****	Ced Rapida Sav. Bk.	100,000	82,611	1,727,027	100	1824	
Big Cir	College	mercial Bank.	p39.735	1,236	100,735	100			Citizens' Nat'l Bank		15,899	1 211 335	100	1116	
Bis of column   250,000   277,970   340,4771   060   107	College	nania Bank	500,000		1,430,967 567,790	100			People's Sav. Bank	50,000	5,365	229,585	100	110	
Big Cirp   Council Blue   Council	Commercial Nat   Bures   Commercial Nat   Comme	Bk. of Savannah	250,000	237,970	940,477	100	*****		Security Sav. Bank			1,270,593	100	1143% 1102	
R. State of Ga.	State of Ga.   500,000   436,143   2,352,862   100   17 8   100	ann'h Bk.&Tr.Co	350,000	129,185	1,624,519	100	138	140	COUNCIL BLUFFS					Per	ah.
IDAHO.	DAHO	Bk. State of Ga.		495,143	2,582,662	100			Council Bl. Sav. Bk.		48,379	1,657,499			
Description   Proceedings   Procedings   Procedings   Proceedings   Proceedings   Proceedings   Proceedings   Proceedings   Procedings   Procedings   Procedings   Procedings   Proceedings   Proceedings   Proceedings   Proced	Commerceal   60,000   15.370   769,763   Per share   Chizene Nat. Bank.   300,000   139,211   100,000   17.463   779,774   Chizene Nat. Bank.   300,000   15.249   325,668   100	summa Trust Co.			company.	1.04	220	IARRA	First National Bank	200,000	59,340	2,188,084			
e City Nat. Bit. 100,000 45,342 990,728	Tay Nag. Bit. 100,000 43,322 990,738   Developortiss. P.K. 300,000 11,000 12,000 10,00	USE CITY-	1	DATIO.			Per	share	DAVENPORT-					Per	ah
Table   Part   100,000   23,500   74,000   77,7374   77,73744	State Bank   100,000   23,500   790,000   77,483   77,744   Parm & Mech. Sav.   100,000   18,249   386,261   130,000   100,000   17,748   Parm & Mech. Sav.   100,000   18,249   386,261   130,000   18,249   386,261   130,000   18,249   386,261   130,000   18,249	t of Commerce.			760,763			1				1,103,273 3,256,668	100	210	15
Sant of Islano	The state of the	tal State Bank.	100,000	23,500	780,000				Farm. & Mech. Sav	100,000	18,249	856,261	100	105	11
mer Sat. Bank. 200,000 32,338 633 273 100 105 172 188 100 105 189 189 100,000 18,138 11,138,148 100 105 189 189 100,000 18,138 11,138,148 100 105 189 189 189 189 189 189 189 189 189 189	0.000	t Nat. of Idaho			778,734	+ 4 4		*****			344.859	6,524,944	100	215	22
met Nat. Bank. 200,000 32,338 633 273 100 100 100 172 188	0.000	HICAGO	11				Per	Ahare	Iowa National Bank	100,000	50,209	1,077,855	100	150	15
Bank   1,000,000   1,481,181   1,002,043   1,001   100   1	200,000   36,781   1,012,043   100   105   175   178   178   1,000   1	kers' Nat. Bank.	2,000,000	918,625	14,034,887	100	180		Union Savings Bank	100,000	17,564	954,146	100	130	13
190   190	Saw   Pank   250,000   1.59   750,621   100   145   150	ago City Bank.	200,000	86,761		100		172	DES MOINES-	100,000		1.136.746	100		110
Description	Present Nat. Bit. 3,000,000   1,76,943,29,369,193   100, 357, 350   100,000   170,000	ago Nat. Bank.		1,348,188	15,688,821				Central State Bank.	50,000	27,869	638,831	100	120	12
## Sixth Nas. Bit.   30,000 000   4,277   40,1323   100   40   150	Sell, Nat. Bit 3,000,000 4,773,193 46,892,533 100 420 420 420 420 420 420 420 420 420 4	mercial Nat. Bk	2,000,000	1,576,945	29,368,193	100	355	360	Des Moines Nat. Bk.		72.811	2,271,190	100	110	11
cal State Bank         200,000         4,277         400,329 100 150         150 <th< td=""><td>State Bank 200,000</td><td>unental Nat. Bk.</td><td>3,000,000 3,000,000</td><td>1,200,137 2,721,198</td><td>36,344,758 46,882,533</td><td>100</td><td></td><td>435</td><td>Des Moines Sav. Bk.</td><td></td><td>135,650</td><td>3,520,757</td><td>100</td><td>150</td><td>16</td></th<>	State Bank 200,000	unental Nat. Bk.	3,000,000 3,000,000	1,200,137 2,721,198	36,344,758 46,882,533	100		435	Des Moines Sav. Bk.		135,650	3,520,757	100	150	16
Exat.Englewood 100,000 613,923 3.542,107 100 150 155 100,000 613,923 3.542,107 100 150 155 100,000 613,923 3.542,107 100 150 155 100,000 614,073 12,263,321 100 210 155 100,000 40,173 12,263,321 100 210 155 100,000 12,00	M. Singlewood   10,000   15,223   3,542,107   105   155	cel State Bank	200 000	4.277	401.329	100			Iowa National Bank.	100,000	21,765	1.731.783	100		
State Englewood 100,000 613,923 3.542,107 1 00 250 earborn Na.5 Bx. 50,000 613,923 3.542,107 1 00 250 earborn Na.5 Bx. 50,000 613,923 3.542,107 1 00 250 earborn Na.5 Bx. 50,000 40,179 12,263,321 1 00 210 earborn Na.5 Bx. 50,000 40,179 12,263,321 1 00 210 250 earborn Na.5 Bx. 50,000 40,179 12,263,321 1 00 210 earborn Na.5 Bx. 50,000 40,179 12,263,321 1 00 210 earborn Na.5 Bx. 50,000 40,179 12,263,321 1 00 210 earborn Na.5 Bx. 50,000 40,179 12,263,321 1 00 210 earborn Na.5 Bx. 50,000 40,179 12,263,321 1 00 210 earborn Na.5 Bx. 50,000 40,179 12,263,321 1 00 210 earborn Na.5 Bx. 50,000 40,179 12,263,321 1 00 210 earborn Na.5 Bx. 50,000 13,423 834,277 1 00 150 earborn Na.5 Bx. 50,000 1,261,401 1 00 1 00 earborn Na.5 Bx. 50,000 1,261,401 1 00 1 00 earborn Na.5 Bx. 50,000 1,261,401 1 00 1 00 earborn Na.5 Bx. 50,000 1,261,401 1 00 1 00 earborn Na.5 Bx. 50,000 1,261,401 1 00 1 00 earborn Na.5 Bx. 50,000 1 1,361,401 1 0	M. Singlewood   10,000   15,223   3,542,107   105   155	National Bank.	8,000,000	6,699,210	95,438,622	100	390		Iowa State Bank	50,000		624,680	100	110	$\frac{10}{12}$
Searborn Nat. Bk.   Sear	Continual Bill   Cont		100,000	62,125	1,109,183	100	155		People's Sav. Bank.	100,000	39,788	1,135,215	100	200	21
Valley Ration   Bank   200,000   136,142   1,441,087   100   165   175   185	sarings Bx. 100,000 30,609 2,770,950 100 115 125 125 109 200,000 100,000 125,143 1,243,461 100 105 125 109 200,000 100,000 125,144 100 105 125 109 200,000 125,144 100 105 107 109 200,000 125,143 13,241,348 100 160 100 100 100 115 125 125 125 125 125 125 125 125 125	earborn.Nat. Bk.	500,000	349 900	5 101 001	100		155	State Savings Bank.			834,277	100	200	10
Re of Repairs   Re of	of No. Amer. 2,000,000 307,833 13,241,386 100 160 80 Note Bk 1000,000 1,261,840 7,000,000 102,426 4,411,729 100 150 175 300,000 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 2,530,099 100 200 300 180,483 10,099,977 100 250 300 180,483 100 180,099 170,099,977 100 180,099,977	mian B'k'g Ass.		50,609	2.570.960	100			Vailey Nation'l Bank	200,000	135,142	1,461,087	100		17
Res	Dubuque Nat Bank   100,000   30,383   13,246,383   100   160   1	mukee Av. State.	250,000				***		Iowa Loan & Tr. Co.					135	14
and Nat. Bank.  50,000  41,673  587,727 100 150  186 State Ber k.  200,000  180,483  2,530,999 100 200  180,483  2,530,999 100 200  180,483  2,530,999 100 200  180,483  180,000  345,884 10,099,977 100 250  55,386  56,774  2,005,104 100 125  586,774  2,005,104 100 125  586,774  2,005,104 100 125  586,774  2,005,104 100 125  586,774  2,005,104 100 125  586,774  2,005,104 100 125  586,774 2,005,104 100 125  586,774 2,005,104 100 125  586,784 100 100  587,783 100 100  587,783 100 100  587,783 100 100  587,783 100  588,783 1	Mat. Bank   250,000	Thof Republic.	2.000.000	807.853	13.241.368	100	160	170	Outgone State Bank		14.061	405.342	100	90	2A 10
## 18	### State Bank	and Nat. Bank	1,000,000	41,840	7,009,535	100	290	300	Dubuque Nat. Bank.	100,000	25.958	601,164	100	90	10
18th of Chiesaro   1,000,000   3,386   30,000   799,638   100   120	360 Sav. Sk   1,000,000   345,854   10,099,977   100 250   250   250   250   250,000   345,854   10,099,977   100 250   250   250,000   36,774   2,005,104   100   125   130   250,000   36,375   2,303,399   799,639   100   125   130   250,000   36,775   2,305,104   100   125   130   250,000   250,000   1,500,355   3,291,392   100   125   130   100   1	de State Benk	250,000	102,426	4.411.729	100	150		First National Bank	200,000	58,733	1,151,905	100		11
## 200,000   1,153,735   5,241,982   100   124   126   130   134   134,975   100   125   135   134,875   134,875   130,000   134,875   1,295,485   100   100   135   134,875   134,987   100   125   135   134,875   136,000   134,877   130   125   135   134,875   134,875   136,000   134,877   130   125   135   134,875   136,000   134,875   1,295,485   100   100   132   135   136,000   134,875   1,295,485   100   100   132   135   1	Solution	hicago Sav. Bk.	2000.00000	5,336	363,032	100	110		German Bank	150,000	33,000	747,494	100	Duo .	9
## 200,000   1,153,735   5,241,982   100   124   126   130   134   134,975   100   125   135   134,875   134,875   130,000   134,875   1,295,485   100   100   135   134,875   134,987   100   125   135   134,875   136,000   134,877   130   125   135   134,875   134,875   136,000   134,877   130   125   135   134,875   136,000   134,875   1,295,485   100   100   132   135   136,000   134,875   1,295,485   100   100   132   135   1	Solution	Bk. of Chicago	1,000,000	345,654	799,977	100	250		Iowa Tr. & Sav. Bk	300,000	105,513	1,538,138	100		13
## 2.000,000   1,120,127   17,301,966   100   124   126   127   17,301,966   100   124   126   127   127   127,301,966   100   124   126   127   127   127,301,966   100   124   126   127   127   127,301,966   100   125   126   127   127   127,301,966   100   125   126   127   127   127,301,966   100   125   127   127   127,301,966   100   125   127   127   127,301,966   100   125   127	77. 6. of M. 4. 4.000,000 1,153,735 5,281,982 100 124 126 127. 6. of M. 4.000,000 1,153,735 5,281,982 100 124 126 127. 6. of M. 4.000,000 1,153,735 5,281,982 100 124 126 127. 6. of M. 8. of M. 1. of M.	ern State Bank.	500,000	20.77.4	2,000,104	I COLUMN A	140		Scoond Nat'l Bank	300,000	83,356	N	O9901 2	net in	mie
## State   100,000   23,030   337,347   100   125   125   125   120,000   23,000   23,000   23,000   125,000   125	Tr Asiav. Bir   200,000   22,940   21,424   100   130   135   157,438   100   130   135   157,438   100   130   135   157,438   130   135   157,438   130   135   157,438   130   135   157,438   130   135   157,438   130   135	Tr. & Sav. Bank	2,000,000	1,120,127 1,153,735	17,501,966	100		126	Pirst National Bank			1.400,000	100	110	12
Able Trust Co.   500,000   305,018   2,543,405   100   125   135	10   10   12   13   14   15   16   16   17   16   16   17   16   16	nial Tr. &Sav. Bk	200,000	55,698	441.095	100	175		Live Stock Nat. Bk	100,000	88,410	537.567	100	125	13
Mort Bondé Tr. 4,000,000 5,930,703 74,118,694 100 700 104 105 104 107 104 107 104 107 105 105 105 105 105 105 105 105 105 105	Tr. 48.9 Nr. 4.00.000 590.462 5.927.490 100 140 108 108 108 109 109 109 109 109 109 109 109 109 109	able Trust Co.	500,000	305,018	2,543,405	100	125	135		100,000	28,959	615,139	100	110	11
Parm   L & Tr Co.   300,000   394,029   1,772,007   100	Mar. Bank   200,000   13,457   1,971,268   100   100   100   150		2,000,000	590,462	5,827,490	100	140	142	Peoples' Sav. Bank .	50,000	527	311,135	100	100	
Parm L & Tr Co.   300,000   394,029   1,772,007   100   101   10	Mar. Bank   200,000   13,457   1,971,268   100   100   100   150		4,000,000	5,930,703	74,116,694	100	700	717	Woodbury Co. S. Riv		4.125	497,772	100	110	13
EmpTrust Co	Topic Co.   1,000,000   337,948   3,709,435   100   150	nants' L.&Tr Co	750,000	180 801	35,903,507	100			Farm. L. & Tr. Co	300,000	594,029	1,772,007	100		
A   Court Co.   1,000,000   331,898   7,095,161   100   165   16	Trust Co	ern Trust Co	1.000,000	1.470.392	22 722 539	100 5	500	510	7000	ICA	INSAS.		-	Admin 1	200
Right   Righ	Mat. Bank. 200,000   65,425   1,295,448   100   Citisens' State Bank   250,000   337,391   100   115   100,000   134,575   1,971,368   100   First Nat Bank   300,000   49,430   1,119,789   100   115   125,000   27,830   1,408   100   100   100   100   100   136,391   1,119,789   100   115   125,000   13,369   789,253   100   115   125,000   13,369   789,253   100   115   125,000   13,369   789,253   100   115   125,000   13,369   100   125   1,419,878   100	Trust Ca	1,000,000	331,885	7,095,161	100	165		Bank of Topeka	210,000	67,264	1,852,874	100 1	120	8744
Pirst Nat   Bank   200,000   134,575   1,971,368   100	Coverage	RIA-					Per		Central Nat'l Bank	250,000	33,705	1,376,932	100	115	***
a Nat. Bank. 200,000   43,858   42,858   42,858   100   78 a. d. Traders' Nat. Bank. 300,000   216,447   1,105,414   100   150   100,000   125,868   125,000   125,868   125,000   125,868   125,000   100,000   102,568   100,000   123,568   100,000   133,470   100   100,000   1	Talk. Bank. 200,000 42,858 934,487 100 Per Mater Plant Nat. Bank. 200,000 11,05,461 100 259,774 100 125 130,000 125,033 100 125,000 12	nerolal Nat. P'b	200,000	134,575	1,971,368	100			First Nat'l Bank	300,000	40,430	1,119,789	100	115	***
a Nat. Bank 200,000   134,858   34,867   100   259,774   1,589,75e   100	Talk. Bank. 200,000 42,858 934,487 100 Per Mater Plant Nat. Bank. 200,000 11,05,461 100 259,774 100 125 130,000 125,033 100 125,000 12	Nat. Bank.	150,000	277,830	1,729 984	100			Merchants' Nat. Bk.	100,000	13,369	789,253   503,832	LUOIT		
a Nat. Bank. 200,000   43,858   42,858   42,858   100   78 a. d. Traders' Nat. Bank. 300,000   216,447   1,105,414   100   150   100,000   125,868   125,000   125,868   125,000   125,868   125,000   100,000   102,568   100,000   123,568   100,000   133,470   100   100,000   1	Talk. Bank. 200,000 42,858 934,487 100 Per Mater Plant Nat. Bank. 200,000 11,05,461 100 259,774 100 125 130,000 125,033 100 125,000 12	Hav. & State	120,000	21,408	877,085	100						- 30,302)			-
## 150,000   259,774   1,589,75e   100   Per share   First Nat. Bank   300,000   141,693   1,047,699   10e   159   ## 100,000   64,822   582,614   100   German Nat. Bank   350,000   128,887   662,204   100   132   ## 125,000   32,94   760,008   100   100,000   125,588   642,76e   100   100   ## 100,000   102,568   642,76e   100   100   ## 100,000   125,588   642,76e   100   100   ## 100,000   125,588   105,7393   100   ## 100,000   189,109   1,321,499   100   ## 100,000   189,109   1,321,499   100   ## 100,000   189,109   1,321,499   100   ## 100,000   189,109   1,321,499   100   ## 100,000   189,109   1,321,499   100   ## 100,000   189,109   1,321,499   100   ## 100,000   189,109   1,321,499   100   ## 100,000   189,109   1,321,499   100   ## 100,000   189,109   1,321,499   100   ## 100,000   189,109   1,321,499   100   ## 100,000   189,109   1,321,499   100   ## 100,000   189,109   1,321,499   100   ## 100,000   100,000   100,000   ## 100,000   100,000   100,000   ## 100,000   100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 100,000   100,000   ## 10	150,000   259,774   1,589,75e   100   10	Nat Bank	200,000	130,450	1,395,736	100	1		COVINGTON.		1	040.00	انمه	Per	3/14
City Nat. Bank   100,000   134,699   100   159,400   134,470   100   100,000   134,699   100   1324,699   100   1324,699   100   1324,699   100   1324,699   100   1324,699   100   1324,699   100   1324,699   100   1324,699   100   1324,699   100   1324,699   100   1324,699   100   1324,699   100   1324,699   100   100,000	150,000   259,774   1,589,75e   100   10	a Nat. Bank	200,000	42,858	943,467	100			Citizens' Nat. Bank.		75,133	1.105.414			220
100,000   125,030   35,294   913,470   100   100   100,000   102,588   622,768   100   1	BYRACTP CO.   125,000   35,294   913,470   100		150,000	259,774	1,589,750	100			Pirst Nat. Bank.	300,000	141,693	1,047,699	100	150	
100,000   125,030   35,294   913,470   100   100   100,000   102,588   622,768   100   1	BYRACTP CO.   125,000   35,294   913,470   100	t City Nat. Bk.	100,000	64,822	582,614	1001			Covington Treat Co	350,000	5,955	205,433	100	104	
68820 Nat. Bk 100,000 189,109 1.321,499 100	100,000   189,100   1.321,499   100	e's B'k & Tr Co.	125,000	35,294	913,470	100			LEXINGTON-					Per	sha
Fine Nat. Bk   100,000   189,100   1.321,499   100	100,000   189,100   1.321,499   100	Nat. Bank	100,000	102,568	642,766	100		-	Payette Nat. Bank.	300,000	270,374	1,349,027	100	230	233
LAX TOR CITY N. Hanz: 200,000 03,303 317,307 100 170 1	NDIANA   Per	shago Nat. Bk	100,000	189,100	1,321,499	100		200	First Nat. Bank	400,000	135,387	403,734	100	136	137
NSVILE - Per share Phonix Nat. Bank 150,000 35,187 689,955 100 148 1	Nat. Bank. 200,000 50,288 1.018,660 100 160 200 Second Nat. Bank. 150,000 22,373 526,435 100 125 12								tat. Exchange Bank		24,408	268,474	100	138	$\frac{186}{140}$
AN NOT BOOK AND THE PROPERTY AND THE PRO	Amai Bank 200,000 50,288 1,018,580 (00) 160 200 500000 Mar. Sank 150,000 22,573 526,430 (00) 120 120 120 120 120 120 120 120 120 120	NEVILLE-	1						Phonix Nat. Bank	150,000	35,187	689,955	100	148	150
	Topice + Duck walne & Thurst demonstry of Cambral and savadan to be increased of No demonstry door not do a genural numbing dusing	Pale		_									a bak-	on Bearing	-

"Sale price. #Book value. § Trust deposits. a Capital and surplus to be increased. 4 No deposits; does not do a general canking business. \*Total of debentures. p Amount paid in. x Ex-dividend. y To be taken over by National Exchange Bank.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	ENTUCK		117711		TOLL	an H	ETURNS MAY BE FOUND			CONTINUED.		_	_
	Capital.	Surpius & Profits.	Gross Deposits.	Pr	Bid.	Ask.	+	Capital.	& Profit	s Gross		Bid	I
LOUISVILLE— American Nat. Bank Bank of Commerce. Ditisens' Nat. Bank. First Nat. Bank.	\$00,000 800,000 500,000 500,000 250,000	130,540 184,499 296,779 264,971	\$ 5.035,228 3,933,940 3,289,447 3,188,987 3,613,959	100 100 100	180 180 275	share 146 174	Boylston Nat. Bank. Bunker Hill Nat. Bk. Colonial Nat. Bank. Commercial Nat. Bk. Ellot National Bank.	700,00 500,00 1,000,00 250,00 1,000,00 1,000,00	248,60 454,82	\$ 1,570,000 1,829,630 3,971,000 1,671,000	0 100 8 100 0 100 0 100	Per 100 190 150 135	- A
ler. Insurance Bank, lerman Security Bk. kent'y Title Sav. Bk. Jouisv. Nat. Bkg. Co. Vat. Bk. of Kentucky outhern Nat. Bank. Third Nat. Bank.	250,000 249,500 179,000 100,000 250,000 250,000 250,000	329,657 51,397 2,779 38,510 1,085,019 51,197 15,000	4,786,582 881,303 451,778 2,036,708 3,704,397 1,991,445 1,075,767	100 100 100	110 122 194	195 100	Fanculi Hall Nat. Bk First National Bank. First Ward Nat. Bk Fourth Nat. Bank Freemans' Nat. Bk Meshanics' Nat. Bk Mechanics' Nat. Bk	1,000,000 500,000 800,000	429,01 184,09 137,26	9 4,465,000 2 2,053,000 1 6,820,000	100 100 100	132 178 130 130 108 129	
Vestern Bank	1,000,000	10,759	4,888,028	100	101	103 147	Merchants' Nat. Bk Metrop'litan Nat. Bk Monument Nat. Bk Mt. Vernon Nat. Bk. Nat. Bk. of Comm'ee	200,000	2,690,58 203,18 159,10 58,08 940,25	9 12,537,000 3 1,458,000 5 501,670 1 1,018,000 5 10,098,000	100 100 100 100	1934 115 151 100 160	
ty Vault Co	1,000,000 806,100 350,000 100,000 100,000	725,000 130,000 New 13,549 27,080	457,245	100	277 148 108 Per 110 120	280 150 110 share	Nat. Bk. of Redemp Nat. Bk. of Republic. Nat. Exchange Bk Nat. Hamilton Bk N. Market Bk. of Brig. N a tional Rockland	2,000,000 1,500,000 1,000,000 500,000 250,000	1,298,17 694,84 75,51	8 19,375,000 2 13,322,000 9 6,237,000 2,044,000 532,196	100	160	1 1 2 2 2
		UISIANA				share	Bank of Roxbury Nat. Security Bank	300,000 250,000 3,500,000	676.48		100	160 270	
NEW ORLEANS— lgiers Sav. Bank anal Bank itisens' Bank of La. lommercial Nat. Bk. lommer'l.Tr.& S.Bk. lermania Nat. Bank	50,000 1,000,000 380,200 300,000 250,000 300,000	3,241 215,001 205,888 86,569 New 139,171	96,324 4,210,944 1,629,887 1,701,613 Bank. 1,245,497	100 100 100 100	154 168 158 190	18 165	Nat. Shawmut Bank. Nat. Suffolk Bank Nat. Union Bank Nat. Webster Bank. New Eng. Nat. Bank Old Boston Nat. Bk. People's Nat. Bank	1,500,000 1,000,000 1,000,000 1,000,000 900,000	447,173 891,133 429,363 777,383	3 6,217,000 2 5,588,000 9 3,276,000 2 3,319,000	100 100 100	170 121 157	
ermania Nat. Bank ermania Sav. Bk. & Trust Co	100,000 1,500,000 500,000 250,000	502,717 534,790 482,768 21,277	4,845,080 2,365,756 4,819,778 1,675,812 342,397 5,103,848	100	755 223 150 82	1000	of Roxbury	300,000 1,600,000 200,000 2,000,000 300,000	1,500,74 17,02 1,255,88 404;44	6 11,105,000 9 375,715 9 7,185,000 3 3,989,000	100 100 100 100	150 152	
organ State Bank. ew Orleans Nat. Bk. ew Orleans Nat. Bk. eople's Bank. rovident Sav. & S. Dep. Bank. ate National Bank sutonia Bank	100,000 200,000 250,000 100,000 300,000 100,000	3,256 956,489 29,124 15,110 226,695 19,585	5,103,848 1,643,884 590,302 3,984,264 602,425	100	560 134 137 300 130	600 139	For detailed statem  Adams Trust Co  Amer. Loan & Tr. Co.  Bay State Trust Co  Beacon Trust Co	1,000,000 1,000,000 500,000 300,000	278,375 1,318,835 349,945	2 1,779,643 2 8,332,763 8 4,565,642	100 100 100	150	7 1
.8. S. Dp. & Sav. Bk. hitney Nat. Bank. 'bernia Bk & Tr.Oo. SHREVEPORT— itisens' Nat'l Bank ommercial Nat. 6k.	100,000	1,092 1,437,220	785,862 5,330,824 11,292,157 200,890 1,981,074	100 100 100	700 475	800 485 share	Boston S. D.& Tr.Co. City Trust Co Columbia Trust Co Copley Sq. Tr. Co Federal Trust Co International Tr. Co.	1,000,000 1,000,000 100,000 500,000 500,000	1,850,486 1,100,036 27,546 New 123,347 3,013,016	9 11,394,325 0 6,593,373 363,882 Company. 2,433,646 0 13,349,768	100 100 100 100 100	275 240 110 100 105 400	
rst National Bank erch. & Farm. Bk. & Trust Co ureveport Nat. Bk.	200,000 100,000 100,000	75,000 25,000 AINE.	1,129,706 1,500,000 775,000	50			Massachusetts Tr.Co. Mattapan D.& Tr.Co. Mercantile Tr. Co New Eng. Trust Co Old Colony Trust Co. Puritan Trust Co	1,000,000 100,000 500,000 1,000,000	402,601 51,641 376,124 1,913,511 3.891.993	1 2,536,983 1 1,028,876 2,695,756 5 21,274,740 3 25,226,653	100 100 100 100	110 150 170 275 1000	
PORTLAND—	600,000	197,536	937,054	100	105	share 107	State St. Trust Co	100,000	361,828 126,340	1.821.452	100	171	1
asco Nat. Bank hapman Nat. Bank. umberland Nat. Bk irst National Bank srchants' Nat. Bk. at. Traders' Bank.	800,000 100,000 150,000 600,000 300,000 200,000	317,913 53,466 37,747 214,587 374,420 72,116	2,048,916 994,488 509,718 1,938,436 1,243,431 360,150	100 100 100 75	107 100 105 105	106 110 101 107 108 101	U. S. Trust Co  BEVERLY— Beverly Nat. Bank  BROCKTON— Brockton Nat. Bank  Home Nat. Bank	200,000 200,000 100,000 200,000	123,568	519,262 862,092	100		81 0 11
ortland Nat. Bank ercantile Trust Co. ortland Trust Co nion S. D. & Tr. Co.	300,000 100,000 200,000 250,000	177,522 55,000 300,000 84,892 YLAND.	3,129,791 800,000 2,500,000 332,001	100	150 120 240	151 122 250 147	Plymouth Co. Safe Dep. & Trust Co CAMBRIDGE— Camb'dg'p't Nat. B'k. Charles Riv. N. Bank First Nat. Bank	100,000	27,943 39,241 101,603	599,565 205,939 714,236	100 100	Per 105 J	
BALTIMORE— livert Bank aton Nat. Bank tisens' Nat. Bank. m.A. Farm. N. Bank mmonwe'ithBank	100,000 100,000 1,000,000 512,560 100,000	22,622 40,000 1,751,812 148,600	310,479 551,960 3,451,572 1,465,475	10	60 85 291 <sub>9</sub>	132	Nat. City Bk., Cam'pt Cambridge Trust Co. EAST CAMBRIDGE- Cambridge Nat. B'k. Lechmere Nat. Bank	200,000 100,000 100,000 100,000 100,000	160,770 60,117 75,100 In vol't'y 74,631	liquidat'n.	100	1304 1394 Per	
ov. & Mec's N. Bank rm. & Mer. N. Bank et National Bank rman-Amer. Bank rman Bk. of Rait	300,000 650,000 1,000,000 300,000 400,000 500,000	32,640 417,859 461,069 374,540 84,433 160,000 87,508	1,697,409 4,740,551 3,204,451 4,689,557 492,246 900,000 1,182,296	40 00 00	701 <sub>9</sub> 160 108 1071 <sub>9</sub>	71	CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank	300,000 100,000 150,000	42,377 55,526	757,900 422,888 178,357	100 100 75	Per 63	
anufact're' N.Bank aryland Nat. Bk breantile Bank brekants' Nat. Bk tt. Bank of Balt'ore tt. Bank of Com'ree tt. Exchange Bank	200,000 200,000 35,000 1,500,000 1,210,700 300,000 1,000,000	New	1,182,296 1 365,000 Bank 10,543,140 1 1,619,352 1 2,912,636 3,294,254 1 720,951	00 00 15	21 192 127 28	95	Fail River Nat. Bank First National Bank. Massasoft Nat. Bank Metacomet Nat. Bk National Union Bank Pocasset Nat. Bank. B. M. C. Durfee Safe	400,000 400,000 300,000 500,000 200,000	142,927 328,069 203,477 180,590 94,729 161,825	1,065,049 701,289 884,466 624,214 363,906 697,979	100 100 100 100 100	120 170 167 135 120 155	
t. Marine Bank t. Mechanics' Bank t. Union Bk. of Md. l-Town Nat. Bank	230,000 400,000 1,000,000 900,000 200,000	,109,835 287,975 36,923	7,589,555 3,000,678 1	10	12 37 31 <sup>1</sup> 9 117 <sup>1</sup> 9	11	Deposit & Trust FITCHBURG— Fitchburg Nat. Bank Rollstone Nat. Bank Safety Fund Nat. Bk Wachusett Nat. Bk	400,000 250,000 250,000 200,000 250,000	169,685 223,523 147,077 62,560 115,349	1,303,609 483,098 381,028	100 100 100	•••••	
stern Nat. Bank iti. Tr. & Guar.Co.	1.000.00012	253,589	d	00 2 50 10	131 40 300 58 10	33 45 15 11 32	HAVERHILL— Essex Nat. Bank. First National Bank. Haverhill Nat. Bank Merchants' Nat. Bk. MerrimackNat. Bank	100,000 200,000 200,000 100,000 240,000	31,026 143,936 222,513 44,834 157,908	164,874 385,941 1,092,338 404,050 532,168	100	Per 59 145	
ernational Tr. Co ernational Tr. Co ryland Tr. Co reantile Tr. & Dep. tth. Tr. & Dep. Co ion Trust Co	2,000,000 3 2,000,000 1 2,125,000 3 2,000,000 3 100,000	,340,297 ,539,734 ,130,655 ,794,473 20,000	6,000,632 1 2,095,003 1 5,313,544 1 0,431,007 .New Co.	00 2 00 1 00 1 50 .	200 2 135 1 195 2	01 40 05 64	Becond Nat. Bank  Haverhill Safe Deposit & Trust Co  HOLYOKE—  Otty National Bank.  Hadley Falls Nat. Bk.	150,000 200,000 500,000 200,000	66,834 34,416 118,435 148,622	372,482 366,728 1,011,924 175,594	100	124 Per 110 125	- 40 00 000
REDERICK— trai Nat. Bank sens' Nat. Bank & Mech. Nat. Bk. tt Nat. Bank nklin Sav. Bank.			149,296 2,002,487 1 668,035 222,499 1 219,964 231,811	25 00 3	Per 8. 35 350 374	40	Holyoke Nat. Bank Home Nat. Bank Park National Bank LAWRENCE— Arlington Nat. Bank	200,000 250,000 100,000 100,000 375,000	164,988 103,433 56,102	905,248 664,424 309,534	100	110 100 100 Per	
derick-Town Sav.	6171,177 MASSAC	80,256	847,791 10	- 1	21	80	Bay State Nat. Bank Lawrence Nat. Bank Morchants' Nat. Bk. Pacific Nat. Bank LOWELL— Appleton Nat. Bank. First National Bank.	300,000 100,000 150,000	143,721 78,858 89,662 25,568 151,448		100	110 150 Per	
The second secon			507,688 1 1,833,000 1 2,299,000 1	00 1	33 24		Merch. Nat. Bank Old Lowell Nat. Bk.			878,687 liquidat'n. liquidat'n. 467,727			ī

<sup>&</sup>quot;Sale price. † Book value. § Deposits include trust accounts. a Capital to be increased. d No deposits; does not do a general banking business. eThis is the so-called "Weekly Deposits," now forming capital on which dividends are paid. s Capital to be decreased. x Ex-dividend y Capital paid in; authorized amount is larger.

IVX

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surpius	Gross	P**	Bia.	Ask.		Capital.	Surplus	Gross	D*-	Dist	1
	Oupstat.	& Profits	Deposits.			-		ouplies.	& Profits.	Deposits.	Pr	Bid.	Asi
LOWELL-(Con.)	300,000	111,025	488,143	100	Per 108	share	Clarke Nat. Bank	p160,000	8 757	105,395	100	Per	sha
afroad Nat. Bank.	200,000	In vol't'y 209,082	liquidat'n. 2,667,329	100	125	130	First National Bank German-Amer. Bk	60,000	450,540 38,854	9,251,331 809, <b>534</b>	100	175	185
raders Nat. Bank	350,000	189,862 78,094	1,527,564	100	176	181	Germania Bank	50,000	7,516	202,601	100	100	
amount Nate Della-	250,000 125,000		337,662 1,070,213	100	100	102 103	Hennepin Co. Sav- ings Bank	100,000	62,481	3,114,368	100	150	
posit & Trust Co	100,000	2,509	374,336	100		65	National Bank of Commerce	1,000,000	250,000	4,843,757	100	140	
Lynn- entral Nat. Bank	200,000		683,823		Per 160	share	Northwestern Na-	r1,000,000	530,957				
	500,000	240,399	1,082,916	100	130		People's Bk.of Minn.	60,000	5,000	7,874,754 315,000	100		100
on National Bank anufac's Nat. Bank	100,000	165,168 51,631	633,539 653,489	100		******	St. Anthony Falls Bk. Security Bank.	1,000,000	43,592 268,280	851,577 8,432,403	$\frac{100}{100}$	160	150
lational City Bank.	200,000	188,623 159,993	553,467 765,204	100	160	******	South Side State B'k.	50,000	19,000	250,000	100	135	
at Security Bank	100,000	112,5±0 107,707	765,204 958,452 855,060	100	175		Swedish American National Bank	250,000	76,734	2,695,175	100	122	
	200,000				Per		Minneapolis Tr. Co., Minn. Loan & Tr. Co.	500,000 500,000	97,500 130,800	1,215,108	100	127	145 135
New Bedford- tret National Bank.	1,000,000	295,832 246,846	925,252 1,169,657	100	1484	145	ST. PAUL- Capital Bank	100,000	46,692	690,853		Per	shas
lechanics' Nat. Bk. lerchants' Nat. Bk.	1,000,000	740,573	1,633,622	100	198 103		First National Bank.	1,000,000	851,713	7,280,190	100	280	
Bedf. S.D.& Tr.Co.	200,000	38,650	729,796		Per		Merchants' N. Bank. National German-	1,000,000	258,070	6,056,373			150
PEABODY— Varren Nat. Bank	250,000	133,509	533,151	100	Per	125	American Bank St. Paul Nat. Bank	1,000,000	172,808 79,426	8,301,811 2,109,964			136
SALEM- siatic Nat. Bank	200,000 300,000	103,561 In liqui	523,344	100	102	105	Scandinavian Amer- ican Bank	100,000	50,787	1,033,904			135
ret National Bank. Arcantile Nat. Bank	200,000	84,370	698,677	100	98	100	Second Nat. Bank	200,000	156,484	2,693,962	100	215	100
erchants' Nat. Bank	200,000 500,000	156,401 342,292	815,021 710,004	100	128	130	State Bank	25,000 100,000	5,000 27,200	155,575 447,485	100	120	100
alam Nat. Bank	200,000	75,119	417,008	100	80 Per	85 share	Security Trust Co	p 200,000	42,280	179,517	100		100
SPRINGFIELD— gawam Nat. Bank. Aspin Nat. Bank	300,000	9,725	321,857	100	50	60		MIS	SISSIPPI.				
Mapin Nat. Bank	500,000 400,000	172,394 186,253 187,847 109,575 93,730	1,624,849	100	125 150	140 160	VICKSBURG- American Nat. Bank	100,000	5,656	448,753	100	Per 110	sha
ty National Bank.	400,000 250,000 400,000	187,847	1,714,294 1,100,854 597,437	100	140	150 115	City Sav. & Frust Co	p45,543 100,000	6,953 49,798	201,071 509,342	100	120	
tret National Bank.	250,000	93,730	407.823	100	160	110	Delta Tr. & B'k'g Co. First National Bank	200,000	64,996	686,636	100	150	****
seemd Nat. Bank	300,000 200,000	214.6966	969,419 1,787,899	100	190	140 200	Merchants' Nat. Bk. Peoples' Sav. Bank	100,000	159,615	784,802	100	315	
pringfield Nat. B'k hird Nat. Bank	200,000 500,000 100,000	266,320 444,106 81,199	1,787,899 2,048,050 1,834,199	100	215 125	230 135	& Loan Co	50,000	23,044	362,295	25	37:50	
pringfield S.D & Tr.	500,000	407,173	2,708,680		165	175		MIS	SOURI.				
TAUNTON- ristol Co. Nat. Bank	500.000	180,402	593,502	100	Per	120	American Nat. Bank	250,000	92,441	4,153,719	100	147	152
sentinists' Nat. Bk.	200,000 600,000	135,276	336,821 468,323	100		160	City National Bank. First National Bank	250,000 250,000	56,383	2,287,742 13,334,722	100	120 550	125 600
aunton S.D.&Tr.Co	200,000	210,458 12,732	588,979	100			German-Amer. Rk.	50,000	3,973	558,917	100	*****	
WORCESTER— entral Nat. Bank ltisens' Nat. Bank	300,000	In vol't'y	liquidat'n		Per	share	Inter-State National Bank, Kansas Kan. City State Bank	1,000,000	589,001	3,933,047	100	145	150
tisens' Nat. Bank.	150,000	77,867 In vol't'y	1,319,316 liquidat'n	100	140		Kan. City State Bank Nat. Bk. of Comm'ee	200,000	46,295	1,094,203 31,345,087	100		105 350
ty National Bank.	300,000	227,530	2,345,199	100	190	200	New Eng. Nat. Bank Traders' Bank	300,000	204,269 17,974	4,680,090 1,264,204	109	225	235
echanics' Nat. Bk. ninsigam'd Nat. Bk 'orcester Nat. Bank	200,000 250,000	79,513	1,394,280 1,259,403	100	105		Union Ave. Bank of	100,000	17,974	1,264,204	100	115	125
orosster Nat. Bank	250,000	204,415 292,736	2,109,850	100	180	200	Commerce Union Nat. Bank	10,000	9,950	506,781 9,516,170	100	220	225
fore. S. D. & Tr. Co.	200,000	183,327	2,817,844	100	220	*****	Western Exch'ge Bk.	100,000	378,771 28,104 547,767	775,844 2,542,366	100	140	160
	MIC	HIGAN.					Western Exch'ge Bk. Fidelity Trust Co Missouri Sav. Assn.	1,000,000 p 50,000	34,280	2,542,366 630.482	100	160 180	165
DAY CITY-						share	Ploneer Trust Co Surety Trust Co	500,000 200,000	500,000 New Co	New Co.	50 100	100	105 105
bay City Bank. By County Sav. Bk.	150,000	104,661 34,056	1,718,031 662,807	100	162	160 165	United States Tr. Co.	250,000	7.0 M CO		100	95	100
mmercial Bank	100,000	34,056 4,352 72,317	547,094 828,839	100	85	95 165	ST. JOSE PH- Bank of Commerce	10,000		70,562	100	Per	shar
d Second Nat. Bk.	200,000	102,802	956,283	100	160	180	First Nat. Bank of Buchanan Co	250,000				100	130
DETROIT- m. Exch. Nat. Bk	400,000	141,358	2,801,560	100	Per 107	shars	German-Amer. Bk.	100,000	68,260 38,802	2,305,797 1,176,623	100	95	100
estral Sav. Bank.	100,000 200,000	36,356 38,325	491,199 1,381,717	100	110	115	Nat. Bk. of St. Joseph	100,000	22,853 211,828	1,252,827 4,377,492	100	300	110
tisens' Sav. Bank. lty Sav. Bank.	150,000	In hands	of receiver. 6,681,954	100			Park Bank St. Jos. Stk. Yds. Bk.	100,000	15,482 35,767 11,324	4,377,492 217,959 970,441	100	100	105
etroit Sav. Bank	1,000,000	470.886	7,246,176	100	225	153	Tootle-Lemon N. Bk.	200,000	11,324	3,858,876	100		
et United B'k, Ltd.	100,000 200,000	1,852 110,036	7,246,176 202,710 3,191,249	100			Missouri Val. Tr. Co St. Louis	p50,000	17,696	599,451		Per	shar
ine Sav. Bank Int National Bank.	500,000	194,290	3,191,248 5,127,958	100	150		ST. LOUIS— Amer. Exch. Bank Boatmen's Bank	2,000,000		6,579,052	50	235	239
ome Sav. Bank	200,000	48,164 75,924	1,281,095 3,008,772	100	130 130		Bremen Bank	100,000	266,648	1,796,980	100		335
arme Sav. Bank	200,000 100,000 n125,000	35.123	688,773	100	105		Fourth Nat. Bank Franklin Bank	600,000	277.552	4,713,439	100	200	$\frac{344}{210}$
Migan Sav. Bank.	p125,000 r150,000	84,823	1,907,240	100	135	150	German-Amer. Bk. German Savings Int.	150,000	958,418	6.923 800	100	975	445
d Detroit National	2,000,000				1	1334	Intern'l Bk. St Louis	200,000	103,596	1,480,461	100	180	190
manufam Gam The	300,000	75,490	3,766,065	100	1275	115	Jefferson Bank	200,000 100,000	108,306 708,755	1,480,461 950,403 3,817,737	100	675	225
ople's Sav. Bank		824 094	13,563,439	00	225	100	Manchester Bank Mechanics' Nat. Bk	2,000,000	28,410	290,133 1 12,607,127 1	100	130	2911
ople's Sav. Bank	500,000	000.000		00	100	100	Merch. Laclede Nat.	1 400 000	778 597	4.856.1911	100	3111	315
ople's Sav. Bank tie Sav. Bank tion Nat. Bank S. Sav. Bank	200,000 150,000	29,362 35,013	646,117	100	100		Mat Dank of Continue	1,400,000	200 100		100	364% 3	203
ople's Sav. Bank  tie Sav. Bank  tion Nat. Bank  S. Sav. Bank  Ayne Co. Sav. Bk  troft Trust Co.	200,000 150,000 400,000	454,075 75,490 248,320 824,084 29,362 35,013 642,245 636,642	846,117 10,748,645 2,222,547	100	218	225	Nat. Bank of Com'ree Northwest'n Sav. B'k	7,000,000 8	3.330.133	2,121,763	100		140
se Sav. Bank	200,000 150,000	29,362 35,013 642,245 636,642 323,561	646,117 ] 10,748,645 ] 2,222,567 ] 2,592,253 ]	00	175	225	Nat. Bank of Com'ree Northwest'n Sav. B'k	7,000,000 8 200,000 100,000	165,233	2,121,763 1 51,429 1	100	135	
se Sav. Bank	200,000 150,000 400,000 500,000 100,000	323,561	2,592,253	00	175 Fer	share	Nat. Bank of Com'ree Northwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South Side Bank	7,000,000 8 200,000 100,600 100,000 200,000	35,459 69,730	2,121,763   51,429   583,387   664,780   1	100	140 1	150
ople's Sav. Bank ties Sur. Bank tien Nat. Bank \$. Sav. Bank yrne Co. Sav. Bk. troit Trust Co. \$. Sav. Bank	200,000 150,000 400,000 500,000 100,000	323,561	2,592,253	00	175 Fer 105	225 share 115	Mat. Bank of Com'ree Northwest'n Sav. B'k Olive St. Bank South'n Com. & Sav. South Side Bank State National Bank Third National Bk	7,000,000 8 200,000 100,000 200,000 2,000,000 2,000,000	35,459 69,730 722,286 1,372,058	2,121,763   1 51,429   1 583,387   664,780   7,631,211   1 20,816,872   1	100 100 100 100 100	140 1	150 202 335
ople's Sav. Bank ité Sar. Bank ité Sar. Bank ité Sar. Bank ité Sav. Bank ité Sav. Bank ité Sav. Bank ité Sav. Bank ité Sar. Bank ité Sank	200,000 150,000 400,000 500,000 100,000 300,000 150,000	19,566 127,854 128,792 44,714	2,592,253 1 664,815 1 2,802,128 1 2,278,075 1 2,070,292 1	100	175 Fer 105 170 118	share	Mat. Bank of Com'ree Morthwest'n Sav. B'k Olive St. Bank south'n Com. & Sav. South Side Bank State National Bank Third National Bk. Vandeventer Bank	7,000,000 8 200,000 100,000 200,000 2,000,000 100,000	35,459 69,730 722,286 1,372,058	2,121,763   51,429   583,387   664,780   7,631,211   120,816,872   134,809   1	100 100 100 100 100 100	140 1 198 2 334 3	202 335
ople's Sav. Bank the Sav. Bank 3. Sav. Bank 3. Sav. Bank 3. Sav. Bank the Sav. Bank Bank Bank Bank Bank Bank Bank Bank	200,000 150,000 400,000 500,000 100,000 300,000 150,000 500,000	323,561 19,566 127,854 128,792 44,714 149,369 155,554	2,592,253 1 664,815 1 2,802,128 1 2,278,075 1 2,070,292 1 2,532,483 2,036,591 1	00 00 00 00 00 50	175 Fer 105 170 118 145 250	225 share 115 120	Mat. Bank of Com'ree Northwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South Side Bank State National Bank Third National Bh. Vandeventer Bank. For detailed statem.	7,000,000 8 200,000 100,000 100,000 200,000 2,000,000 100,000 mts of St. 1 000,000	35,459 69,730 722,286 1,372,058 10,565 Lowis Tr. 547,764	2,121,763   51,429   583,387   664,780   7,631,211   120,816,872   134,809   1,752,553   1	100 100 100 100 100 100 100	140 198 334 Feb.7,	202 335 1903
ople's Sav. Bank is Sar. Bank is Sav. Bank is Sav. Bank . Sav. Bank . Sav. Bank . Spac Co. Sav. Bk . Sav. Bank . Sapids Nat. Bk . Sapids Nat. Bk . Sapids Sav. Bank . Sapids Sav. Bank . Sapids Rank . Sav. Bank . Sav	200,000 150,000 400,000 500,000 100,000 300,000 150,000 500,000	323,561 19,566 127,854 128,792 44,714 149,369 155,554	2,592,253 1 664,815 1 2,802,128 1 2,278,075 1 2,070,292 1 2,532,483 2,036,591 1	00 00 00 00 00 50	175 Fer 105 170 118 145 250 130	225 share 115 120	Mat. Bank of Com'ree Northwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South Side Bank State National Bank Third National Bh. Vandeventer Bank. For detailed statem.	7,000,000 8 200,000 100,000 100,000 200,000 2,000,000 100,000 mts of St. 1 000,000	35,459 69,730 722,286 1,372,058 10,565 Lowis Tr. 547,764	2,121,763   51,429   583,387   664,780   7,631,211   120,816,872   134,809   1,752,553   1	100 100 100 100 100 100 100 100	140   198   2 334   3 Feb. 7, 1664   1	202 335 1903 1671 199
sopie's Sav. Bank.  ité Sar. Bank.  ité Sar. Bank.  S. Sav. Bank.  STRE CO. Sav. Bk.  troit Trust CO.  GRAND RAPIDS—  ith Nat. Bank.  "Rapids Nat. Bk.  Rapids Sav. Bk.  ité CO. Sav. Bank.  INational City Bank.  INational Bank.  Dole's Savings Bk.  ité Rapid Sav.	200,000 150,000 500,000 500,000 100,000 300,000 150,000 500,000 500,000 800,000	323,561 19,566 127,854 128,792 44,714 149,369 155,554 348,312 42,743	2,592,253 ] 664,815 ] 2,802,128 ] 2,278,075 ] 2,070,292 ] 2,532,483 ] 2,036,591 ] 4,041,233 ] 2,053,710 ]	100 100 100 100 100 50 100	175 Fer 105 170 118 145 250 130 145 170	225 share 115 120	Mat. Bank of Com'ree Northwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South Side Bank State National Bank Third National Bh. Vandeventer Bank. For detailed statem.	7,000,000 8 200,000 100,000 100,000 200,000 2,000,000 100,000 mts of St. 1 000,000	35,459 69,730 722,286 1,372,058 10,565 Lowis Tr. 547,764	2,121,763   51,429   583,387   664,780   7,631,211   120,816,872   134,809   1,752,553   1	100 100 100 100 100 100 100 100 100	140   198   334   334   34   34   194   194   1298   3234   228   34   34   34   34   34   34   34   3	202 335 1903 1674 199
ople's Sav. Bank is Sav. Bank ion Nat. Bank ion Nat. Bank yne Co. Sav. Bk troit Trust Co. ion Trust Co. ion Trust Co. ion Trust Co. ion Bank is Bank i	200,000 150,000 400,000 500,000 100,000 300,000 150,000 500,000 800,000 150,000 150,000	323,561 19,566 127,854 128,792 44,714 149,369 155,554 348,312 42,743 93,043	2,592,253   664,815   684,815   2,802,128   2,278,075   2,070,292   2,532,483   2,036,591   4,041,233   2,053,710   1,232,748   1	100 100 100 100 100 100 100	175 Fer 105 170 118 145 130 145 170	225 share 115 120	Nat. Bank of Com'rece Worthwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South Side Bank State National Bank Third National Bk Vandeventer Bank Por detailed statem Amer. Cent. Trust Co Colonial Trust Co Commonw'th Tr. Co Germania Trust Co. Hamilton Tr. Co Lancoin Trust Co	7,000,000   200,000   100,000   100,000   200,000   2,000,000   1   100,000   1,500,000   2,000,000   1,000,000	3,330,133 165,233 35,459 69,730 722,286 1,372,058 10,565 10,565 10,661 1,641,764 11600176 1,631,238 1,144,370 Yew Comi 1,676,298	2,121,763 51,429 583,387 664,780 7,631,211 20,816,872 134,809 1,752,553 1,033,135 1,639,598 2,180,150 1,039,135 1,439,598 1,439,150 1,434,019	100 100 100 100 100 100 100 100 100 100	140   198   2 334   3 Feb. 7, 166   1 194   1 298   3 234   2 110   250   3	202 335 ,1903 1674 199 300 235
ople's Sav. Bank sie Sar. Bank sien Nat. Bank sien Nat. Bank syne Co. Sav. Bk troit Trust Co. 30 AND RAPIDS th Nat. Bank surth Nat. Bank Eapids Nat. Bk Eapids Sav. Bk sie Co. Sav. Bank tional City Bank tional C	200,000 150,000 500,000 500,000 100,000 500,000 500,000 500,000 500,000 800,000 150,000 150,000 200,000	323,561 19,566 127,854 128,792 44,714 149,369 155,554 348,312 42,743 93,043 148,261	2,592,253 ] 664,815 ] 2,802,128 ] 2,278,075 ] 2,070,292 ] 2,532,483 ] 2,036,591 ] 4,041,233 ] 2,053,710 ] 2,232,748 ] 664,443 ]	100 100 100 100 100 100 100 100	175 Fer 105 170 118 145 145 130 145 170 200 170 Per	225 share 115 120 200 share	Nat. Bank of Com'rece Northwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South'n Com. & Sav. South's Side Bank State National Bank State National Bank Vandeventer Bank For detailed statem Amer. Cent. Trust Co. Colonial Trust Co. Commonw'ith Tr. Co Germania Trust Co. Luncoin Trust Co. Luncoin Trust Co. Luncoin Trust Co. Mercantile Tr. Co.	7,000,000 (8 200,000 100,000 100,000 100,000 2,000,000 1 100,000 110,000 1,500,000 1,000,000 1,000,000 1,000,000 1,000,000	330,133 165,233 35,459 69,730 722,286 1,372,056 10,565 10,565 10,565 10,565 10,565 11,565 11,565 11,236 11,44,370 11,631,236 11,44,370 11,675,4677 1	2,121,763   51,429   1583,387   664,780   7,631,211   10,816,872   134,909   7,752,553   1,633,135   1,639,598   1	100 100 100 100 100 100 100 100 100 100	140   198   234   334   334   34   34   34   34	202 335 .1903 1674 199 300 235
son Nat. Bank.  \$ Sav. Bank.  \$ Nav. Bank.  \$ Nav. Bank.  \$ Nav. Bank.  \$ Nav. Bank.  \$ Nat. Bank.	200,000 150,000 400,000 500,000 100,000 300,000 150,000 150,000 150,000 100,000 150,000 200,000 200,000	323,561 19,566 127,854 128,792 44,714 149,369 155,554 346,312 42,743 93,043 148,261 173,250 94,738	2,222,361 664,815 2,902,128 2,278,075 2,070,292 2,532,483 2,036,591 4,041,233 2,036,3710 2,232,748 664,443 2,234,753 696,422 1696,422	100 100 100 100 100 100 100 100 100	175 175 176 170 118 145 130 145 170 170 170 170 170 175 150	225 share 115 120 200 share 130 160	Nat. Bank of Com'rece Northwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South Side Bank State National Bank Aridonal Bank Vandeventer Bank For detayled statem Amer.Cent. Trust Co Commonw'th Tr. Co. Germania Trust Co Lancoin Trust Co Mercantic Tr. Co. Mississip, Val. Tr. Co. Mississip, Val. Tr. Co Missouri Trust Co	7,900,000 8 200,000 100,000 100,000 200,000 2,000,000 1100,000 11,000,000 1,500,000 1,000,000 1,000,000 3,000,000 3,000,000 3,000,000 3,000,000	3,330,133 165,233 35,459 69,730 722,286 10,565 Cours Fr. 547,764 (1600176 ,631,238 ,144,370 New Comr ,676,298 ,754,677 1,150,778 378,368	2,121,7631 51,429   583,387   684,7801   7,631,211   10,616,872   134,909   100, see Co. 1,752,553   1,639,598   1,639,598   1,639,598   1,981,270   13,269,550   1,983,270   13,269,550   1,983,270   13,269,550   1,983,270   13,269,550   1,983,27	100 100 100 100 100 100 100 100 100 100	140   198   334   3   5   6   7   166   4   1   194   1   298   3   234   2   250   4   4   4   4   4   126   4   1   1   1   1   1   1   1   1   1	202 335 ,1908 1674 199 300 235 410 4504 1263
ople's Sav. Bank sie Sar. Bank sien Nat. Bank sien Nat. Bank syne Co. Sav. Bk troit Trust Co. 30 AND RAPIDS th Nat. Bank surth Nat. Bank surth Nat. Bank sie Co. Sav. Bk Bapids Sav. Bk Bank Sional City Bank Lional City B	200,000 150,000 400,000 500,000 100,000 300,000 150,000 500,000 500,000 150,000 200,000 150,000 200,000 200,000 200,000 100,000	323,561 19,566 127,854 128,792 44,714 149,369 155,554 348,312 42,743 93,043 148,261 173,250 94,738 40,261	2,22,253   664,815   2,802,128   1,278,075   2,278,075   2,070,292   2,532,483   4,041,233   2,053,710   2,232,748   664,443   2,234,753   696,422   1,790,082   1,790,082   1,790,082   1,050,082   1	100 100 100 100 100 100 100 100 100	175 105 170 118 145 130 145 170 200 170 Per 175 150	225 share 115 120 200 share 190 160 150	Nat. Bank of Com'rece Northwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South Side Bank State National Bank Aridonal Bank Vandeventer Bank For detayled statem Amer.Cent. Trust Co Commonw'th Tr. Co. Germania Trust Co Lancoin Trust Co Mercantic Tr. Co. Mississip, Val. Tr. Co. Mississip, Val. Tr. Co Missouri Trust Co	7,000,000 (8 200,000 100,000 100,000 100,000 2,000,000 1 100,000 110,000 1,500,000 1,000,000 1,000,000 1,000,000 1,000,000	3,330,133 165,233 35,459 69,730 722,286 10,565 Course Tr. 547,764 1600176 1,631,238 1,144,370 New Comit, 676,298 1,754,677 I 1,754,677 I 1,754,677 I 1,50,778 2 3,759,368	2,121,7631 51,429   583,387   684,7801   7,631,211   10,616,872   134,909   100, see Co. 1,752,553   1,639,598   1,639,598   1,639,598   1,981,270   13,269,550   1,983,270   13,269,550   1,983,270   13,269,550   1,983,270   13,269,550   1,983,27	100 100 100 100 100 100 100 100 100 100	140   198   334   3   5   6   7   166   4   1   194   1   298   3   234   2   250   4   4   4   4   4   126   4   1   1   1   1   1   1   1   1   1	202 335 ,1903 1674 199 300 235 255 410 4504 1268 369
sopie's Sav. Bank is de Sar. Bank is Sar. Bank in Nat. Bank in Manay in Nat. Bank in Manay in Nat. Bank in Nat. Bank in Nat. Bank in Saginaw in Nat. Bank in Nat.	200,000 150,000 400,000 500,000 100,000 500,000 150,000 500,000 150,000 100,000 100,000 200,000 200,000 200,000 500,000 500,000 500,000 500,000 500,000	323,561 19,566 127,854 128,792 44,714 149,369 155,554 348,312 42,743 93,043 148,261 173,250 94,738 40,261 53,860	2,22,233   664,815   2,802,128   1,278,075   2,770,292   2,532,483   4,041,233   1,664,443   2,232,748   664,443   2,234,757   686,422   1,790,082   1,643,262   1,643,262   1,643,262   1,643,262   1,659,263   1,643,262   1	100 100 100 100 100 100 100 100 100 100	175 Fer 105 170 118 145 130 145 170 200 170 Per 175 150	225 share 115 120 200 share 1190 1190 1200	Nat. Bank of Com'rece Northwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South Side Bank State National Bank Their National Bank Vandeventer Bank. For detayled statem Amer. Cent. Trust Co. Colonial Trust Co. Commonw'th Tr. Co Germania Trust Co. Hamilton Tr. Co. Lancoin Trust Co. Mississip. Val. 17. Co. Missouri Trust Co.  **Louis Union Tr. Co. Washing, T. & B. Co.  Washing, T. & B. Co.	7,000,000 (200,000 (100,000 (200,000) (200,000 (200,000 (200,000 (200,000 (200,000 (200,000 (200,000) (200,000 (200,000 (200,000 (200,000 (200,000 (200,000 (200,000)	3,330,133 165,233 35,459 69,730 722,286 10,565 Course Tr. 547,764 1600176 1,631,238 1,144,370 New Comit, 676,298 1,754,677 I 1,754,677 I 1,754,677 I 1,50,778 2 3,759,368	2,121,7631 51,429   583,387   664,7801   7631,211   10,816,872   134,809   1,752,553   1,639,598   2,180,150   1,932,351   1,639,598   2,180,150   1,932,270   13,269,550   1,283,270   13,269,550   1,2498,237   1,932,7769   1,	100 100 100 100 100 100 100 100 100 100	140   198   334   5   5   5   5   5   5   5   5   5	202 335 ,1903 1674 199 300 235 255 410 4504 1263 369
ople's Sav. Bank is Sar. Bank is Sar. Bank is Sav. Bank is Sav. Bank yras Co. Sav. Bk troit Trust Co. is And Rapids it Nat. Bank it Nat. Bank it Nat. Bank it Co. Sav. Bk tapids Nat. Bk Bapids Sav. Bk tat Co. Sav. Bank it Savings Bk it	200,000 150,000 400,000 500,000 100,000 300,000 150,000 500,000 500,000 150,000 200,000 150,000 200,000 200,000 200,000 100,000	323,561 19,566 127,854 128,792 44,714 149,369 155,554 348,312 42,743 93,043 148,261 173,250 94,738 40,261 53,860 125,564	2,22,253   664,815   2,802,128   1,278,075   2,278,075   2,070,292   2,532,483   4,041,233   2,053,710   2,232,748   664,443   2,234,753   696,422   1,790,082   1,790,082   1,790,082   1,050,082   1	00 00 00 00 00 00 00 00 00 00 00	175 Fer 105 170 118 145 1250 130 145 170 200 170 Per 175 150	225 share 115 120 200 share 190 160 150	Nat. Bank of Com'rece Northwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South Side Bank State National Bank Their National Bank Vandeventer Bank. For detayled statem Amer. Cent. Trust Co. Colonial Trust Co. Commonw'th Tr. Co Germania Trust Co. Hamilton Tr. Co. Lancoin Trust Co. Mississip. Val. 17. Co. Missouri Trust Co.  **Louis Union Tr. Co. Washing, T. & B. Co.  Washing, T. & B. Co.	7,900,000 (200,000) (100,000) (100,000) (200,000) (2,000,000) (100,000) (110	3,330,133 165,233 35,459 69,730 722,286 3,72,086 10,565 50uis Pr. 547,764 1600176 6,631,238 6,31,238 1,144,370 8ew Comg. 4,476,294 7,754,677 1,150,778 2,378,368 1,144,370 8ew Comg. 1,150,778 2,378,368 1,144,370 8ew Comg.	2,121,7631 51,429 583,3871 664,780 7,631,211 10,816,8721 1134,809 10s. see Ca <sub>7</sub> 1,752,553 1,033,135 1,039,598 1,189,150 1,839,598 1,189,150 1,983,270 1,983,270 1,983,270 1,988,237 1,349,769 1,349,769	100 100 100 100 100 100 100 100 100 100	140   198   334   5   5   5   5   5   5   5   5   5	202 335 1908 1671 199 300 235 255 410 450 4 1263 369
sopie's Sav. Bank.  sie Sar. Bank.  sie Sar. Bank.  sie Sav. Bank.  street Co. Sav. Bk.  street Trust Co.  sion City Bank.  lapide Sav. Bk.  sit Co. Sav. Bank.  lional City Bank.	200,000 150,000 400,000 500,000 100,000 300,000 150,000 50,000 150,000 100,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	323,561 19,566 127,854 128,792 44,714 149,369 155,554 348,312 42,743 93,043 148,261 173,250 94,738 40,261 53,860 125,564	2,232,748 664,815 2,902,128 2,278,075 2,070,292 2,532,483 2,036,591 1,041,233 2,063,710 2,232,748 664,443 2,232,748 664,443 1,232 1,232,748 1,232 1,232,748 1,232 1,232,748 1,232 1,232,748 1,232 1,232,748 1,232 1,232,748 1,232 1,232,748 1,232 1,23	00 00 00 00 00 00 00 00 00 00 00	175 Fer 105 170 118 145 1250 130 145 170 200 170 Per 175 150	225 share 115 120 200 share 190 160 150 200 200	Nat. Bank of Com'ree Worthwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South'n Com. & Sav. South'n Com. & Sav. South's Com. & Sav. South's Com. & Sav. South Side Bank **Sattonal Bank Third National Bak Vandeventer Bank. **Por detas led statem Amer. Cent. Trust Co. Colonial Trust Co Colonial Trust Co Commonw'ith Tr. Co. Hamilton Tr. Co. Missionia Trust Co Missionia Trust Co **Missionia Trust Co **Washing, Val. Pr. Co. Missionia Trust Co ***Louis Union Tr. Co Washing, T. & B. Co.  **BUTTE— First National Bank Bilver Bow Nat. Bk.	7,900,000 (200,000) (100,000) (100,000) (200,000) (2,000,000) (2,000,000) (1,000,000) (1,000,000) (2,000,000) (3,000,000) (2,000,000) (3,000,000) (2,000,000) (3,000,000) (2,000,000) (3,000,000) (2,0	3,330,133,165,233,165,233,25,236,237,20,85,270,085,236,238,238,238,238,238,238,238,238,238,238	2,121,7631 51,429   583,3871 664,790   7,631,211   1,081,872   1,34,909   1,752,553   1,083,1351   1,639,598   2,180,150   1,983,270   13,269,550   1,983,270   13,269,550   1,983,270   1,34,942,019   1,983,270   1,34,942,019   1,983,270   1,983	100 100 100 100 100 100 100 100 100 100	140   198   334   334   334   334   34   35   35	202 335 ,1908 1674 199 300 235 255 410 4504 1263 369
sople's Sav. Bank sie Sar. Bank sie Sar. Bank sion Nat. Bank sion Nat. Bank syme Co. Sav. Bk streot Trust Co. sion Trust Co. sion Trust Co. sion Trust Co. sion Bank sion Sav. Bk sav. Bank sav. Bank sav. Bank stonal City Bank sav. Bank stonal City Bank sav. Bank stonal City Bank	200,000 150,000 400,000 500,000 100,000 100,000 150,000 150,000 150,000 100,000 100,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	19,566 127,854 128,792 44,714 149,369 155,554 348,312 42,743 93,043 148,261 53,260 125,584 40,6823 ESOTA.	2,22,363 664,815 2,802,128 1,278,075 2,278,075 2,532,483 2,036,591 1,041 2,232,748 664,443 1,664	100   100	175 Fer 105 170 118 145 250 145 170 170 170 175 175 175 175 175 175 177 175 177 177	225 share 115 120 200 share 190 150 200 200 800 800 800 800 800 80	Nat. Bank of Com'ree Worthwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South'n Com. & Sav. South'n Com. & Sav. South's Com. & Sav. South's Com. & Sav. South's Com. & Sav. South's Com. & Sav. Satate National Bank Third National Bank For detay led statems Amer. Cent. Trust Co. Colonial Trust Co Commonwith Tr. Co. Hamilton Tr. Co Hamilton Tr. Co Hamilton Tr. Co Missouri Trust Co Missouri Trust Co **Laculs Union Tr. Co Washing, T. & B. Co.  BUTTE— First National Bank Silver Bow Nat. Bk. State Savings Bank Actms Birg & Tr. Co.	7,000,000 (200,000) (100,000) (100,000) (200,000) (200,000) (100,000) (100,000) (1,500,000) (500,000) (500,000) (5,000,000) (3,000,000) (4	3,330,133' 165,233' 35,459' 69,730' 722,296' 3,372,058' 10,565' 6000 547,754' 1600178' 6,631,238' 6,631,238' 6,754,677 1,150,778' 2,378,368' 1,150,778' 1,150,778' 2,78,368' 1,150,780' 1,1	2,121,7631 51,429   583,3871 664,780   7,631,211   20,816,872   134,809   1,752,553   1,752,553   1,639,598   2,180,150   1,983,270   3,269,550   2,498,237   2,498,237   2,76,610   257,446   4,400,000   4,80,760	100 100 100 100 100 100 100 100 100 100	140   198   334   334   334   334   34   34   34	202 335 1908 1677 199 300 235 255 410 4504 1268 369
ople's Sav. Bank ité Sar. Bank ité Co. Sav. Bh. ité Co. Sav. Bh. ité Co. Sav. Bh. ité Co. Sav. Bh. ité Co. Sav. Bank ité Co. Sav. Bank ité Saring Bk. ité Bank of Michan ité Bank of Michan ité Bank of Michan ité Bank ité Bank of Michan ité Bank ité B	200,000 150,000 400,000 500,000 100,000 300,000 150,000 500,000 150,000 100,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	19,566 127,854 128,792 44,714 149,369 155,554 348,312 42,743 93,043 148,261 53,860 125,584 40,623 ESOTA. 214,426	2,292,253   664,815   2,802,128   2,276,075   2,276,075   2,532,483   2,036,591   2,532,483   2,063,710   2,232,748   664,443   664,443   664,443   664,443   3,779,912   4,021,877   4,021,877   4,021,877   1,433,310   4,021,877   4,02	000 1000 1000 1000 1000 1000 1000 1000	175 Fer 105 170 118 145 130 145 170 200 170 Per 175 150	225 	Nat. Bank of Com'rece Worthwest'n Sav. B'k Oilve St. Bank	7,000,000 (200,000) (100,000) (100,000) (200,000) (200,000) (200,000) (200,000) (300,0	3,330,133' 165,233' 35,459' 69,730' 722,296' 3,372,058' 10,565' 6000 547,754' 1600178' 6,631,238' 6,631,238' 6,754,677 1,150,778' 2,378,368' 1,150,778' 1,150,778' 2,78,368' 1,150,780' 1,1	2,121,7631 51,429   583,3871 664,790   7,631,211   1,081,872   1,34,909   1,752,553   1,083,1351   1,639,598   2,180,150   1,983,270   13,269,550   1,983,270   13,269,550   1,983,270   1,34,942,019   1,983,270   1,34,942,019   1,983,270   1,983	100 100 100 100 100 100 100 100 100 100	140   198   334   8   8   198	202 335 1993 1674 199 300 235 255 410 4504 1263 369
sopie's Sav. Bank.  sie Sar. Bank.  sie Sar. Bank.  sie Sav. Bank.  street Co. Sav. Bk.  street Trust Co.  sion City Bank.  lapide Sav. Bk.  sit Co. Sav. Bank.  lional City Bank.	200,000 150,000 400,000 500,000 100,000 100,000 150,000 150,000 150,000 100,000 100,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	19,566 127,854 128,792 44,714 149,369 155,554 348,312 42,743 93,043 148,261 53,860 125,584 40,623 ESOTA. 214,426	2,22,363 664,815 2,802,128 1,278,075 2,278,075 2,532,483 2,036,591 1,041 2,232,748 664,443 1,664	000 1000 1000 1000 1000 1000 1000 1000	175 Fer 105 170 118 145 130 145 170 200 170 Per 175 150	225 	Nat. Bank of Com'ree Worthwest'n Sav. B'k Oilve St. Bank South'n Com. & Sav. South'n Com. & Sav. South'n Com. & Sav. South's Com. & Sav. South's Com. & Sav. South's Com. & Sav. South's Com. & Sav. Satate National Bank Third National Bank For detay led statems Amer. Cent. Trust Co. Colonial Trust Co Commonwith Tr. Co. Hamilton Tr. Co Hamilton Tr. Co Hamilton Tr. Co Missouri Trust Co Missouri Trust Co **Laculs Union Tr. Co Washing, T. & B. Co.  BUTTE— First National Bank Silver Bow Nat. Bk. State Savings Bank Actms Birg & Tr. Co.	7,900,000 (200,000) (100,0	3,330,133' 165,233' 35,459 69,730 722,286 ,372,058 ,10,565  Louis Pr. 547,764 1600178 ,631,238 ,631,238 ,676,239 ,114,370 ,150,778 ,378,368 ,150,000  UTANA. 366,586 18,686 400,000 8,990 50,000	2,121,7631 51,429   583,3871 664,780   7,631,211   20,816,872   134,809   1,752,553   1,752,553   1,639,598   2,180,150   1,983,270   3,269,550   2,498,237   2,498,237   2,76,610   257,446   4,400,000   4,80,760	100 100 100 100 100 100 100 100 100 100	140   198   334   334   334   334   34   34   34	202 335 1908 1674 199 235 235 255 410 4504 1263 369

\*Sale price. † Book value. a Capitel and surplus to be increased. 4 No deposits; does not do a general banking basiness. & Deposits include debentures. I New stock. p Amount paid in. r Cap. to be increased. y Cap. and surp. to be increased; see V. 74, p. 608, 659.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

WH		BRASKA.	TED IN ITA	-1UB	, ott	Ln ne	TURNS MAY BE FOUND	NEW YOR					_
	Capital.	& Profits	Gross Deposits.	Pr	Bid.	Ask.		Capital.	Surpius & Profile	Deposits.	Pr	Bid.	4
LINCOLN— Oily National Bank. Dolumbia Nat. Bank. Farmers' & Mer.Bk First National Bank.	\$ 100,000 100,000 50,000 200,000	45,000 29,049 4,535	700,000 1,103,020 97,168	100		share	BROOKLYN—Prices Deposits of Broo Bedford Bank Borough Bank	are per ce klyn banks 150,000 c142,500	nt, not per reported Absorbed	034.767	's T		-
OMAHA— Dity Savings Bank Commercial Nat. Bk. First National Bank. Merchants' N. Bank.	100,000 400,000 500,000 500,000	8,466 90,054 188,297 140,423	149,741 1,421,644 6,849,933 3,086,320	100 100 100	Per	ehare	Broadway Bank Brooklyn Bank C. I. & Bath B'ch Bk. Eighth Ward Bank Fifth Ave. Bank First National Bank.		Consol'ed	1,508,600 166,674 408,500 with Mee.	50 100 100 R/h	130 150 75	
lebraska Nat. Bank. Jmaha Nat. Bank Jmion National Bank J. S. National Bank. SOUTH OMAHA— 'ackers' Nat. Bank.	200,000 1,000,000 250,000 400,000	176,778 42,500 117,086	1,435,296 6,768,104 1,051,000 3,502,731	100 100 100	Per	share	Manufact's' Nat. Bk. Mechanics' Bank Merchants' Bank	252,000 500,000 100,000 300,000 300,000	498,523 356,961 40,114 622,783	3,618,600 5,156,200 878,500	30 50 100 100	375 325 2204 110 350 305	3
outh Omaha Nat. Bk Inion Stock Yards	100,000 200,000 300,000	257,164	2,776,396			******	North Side Bank People's Bank Seventeenth Wd. Bk.	100,000 100,000 100,000	568,521 161,364 155,279 80,319	594,600	100 50 100	215 206 130	32
National Bank		AMPSHI	1	100	******		Sprague Nat. Bank Stuyvesant H't's Bk. Twenty-sixthWd.Bk.	200,000 100,000 100,000	51.132	909,500	100	200 1654 135	
MANCHESTER— moskeag Nat. Bank	200,000	231,064	1,325,089	100	******	200	Union Bank,	100,000 200,000 100,000	67.042	731,200	100	140	j
first National Bank. fanchester Nat. Bk. ferchants' N. Bank.	150,000 150,000 150,000	88,345 75,379	1,363,556 479,022	100		151 <sup>1</sup> 9 160 125	For detailed stateme 1903. Brooklyn Trust Co		1,877,209	13,223,086	100	475	1
econd Nat. Bank	100,000 NEW	JERSEY		100			Flatbush Trust Co Franklin Trust Co Hamilton Trust Co	1 000 000	1 514 304	B 052 279	100	175 344 325	-
CAMDEN— lamden Nat. Bank Irst National Bank.	100,000	42,338 166,867	979,156 969,726	100	rer	share	Kings Co. Trust Co Long I. Loan & Tr. Co. Nassau Trust Co	500,000	471,390	0,845,022	100 100 100	4301 3201 250	
Sational State Bank Samden S.D. & T. Co. Sentral Trust Co Security Trust Co	260,000 100,000 100,000 100,000	497,798 123,564	3,020,969 5,122,655 1,432,838 2,016,222	25 25	Per	90 s	People's Trust Co Williamsburg Tr.Co. BUFFALO— Bank of Buffalo	1,000,000 700,000 500,000 100,000	516,430 564,611	9,900,659 4,314,933 4,993,901	100	350 265 Per 225 200	1
ELIZABETH— httsens' Bank lizabethp't Bkg. Co. lational State Bank Jnion Co Trust Co	100,000 50,000 350,000 200,000		1,654,224	50 50	60	126	Citizens' Bank. Columbia Nat. Bank. German-American. German Bank. Man'f'rs'&Trad.Nat.	200,000 200,000 100,000	485,608 145,173 430,037 1,319,035	2.070.250	100 100 1000 100	350 130 250 1100	
MOBOKEN— irst National Bank econd Nat. Bank loboken Trust Co Indson Trust Co rust Co. of N. J	110,000 125,000 100,000 500,000 200,000	508,811 137,179 49,636 825,074 230,059	2,242,800 1,031,500 178,082 7,698,748 1,417,324	100 100 100	140 210 150 550 210	150	Marine Nat. Bank People's Bank Third National Bank Buffalo L.T.&S.D.Co. Fidelity Trust Co ELMIRA—	300,000 500,000 200,000 500,000	122,952 108,991 88,000 600,000	2,394,891 1,958,152 3,047,107 7,600,297	100 100 100 100	110 400 Per	
JERSEY CITY— Nest National Bank Indson Co. Nat. Bk. coond Nat. Bank hird Nat. Bank		1,023,313 632,583 305,549 268,730 53,399	7,213,400 1,692,300 996,600 1,314,500 669,856	100 100 100	325 350 150 230	share	Chemung Canal Bk.	300,000 100,000 300,000 600,000	Merged w 14,546 186,671 420,000 per cent,	ith Chem'g 295,652 1,371,408 New Co not per sh	100 100 100 are	n. Tr.	
ergen & Lafayet.Tr. commercial Tr. N. J. reenv. Bk. & T. Co. ersey City Tr. Co incoln Trust Co	100,000 1,000,000 100,000 100,000 100,000	53,399 1,798,488 34,372 52,117 107,593	7,239,610 705,204 283,261	100 100 100	180 370 165 170 220	230	Second Nat. Bank Chem'ngCanalTr.Co. NEW YORK CITY— Deposits of N.Y.O America, Bank of. Amer. Exch. Nat. Bk. Astor National Bk. Bowery Bank.	ity banks a 1,500,000 5,000,000 350,000	78 reporte 3,417,784 3,770,084 490,741 772,300	d net, not gr 21,223,500 20,915,000 4,630,000 3,002,000	100 100 100	Per 535 260 750 390	-
o. J. T. Gu. & Tr. Co. o. American Tr. Co. eoples' S. D. & T. Co. MORRISTOWN— irst Nat. Bank	200,000 200,000 100,000	746,128 274,206 81,115 234,838	408,441 4,781,955 549,165 2,719,264 2,108,632	100	525 170 Per	share 450	Broadway, National. Bronx Borough Bk Butch. & Drov. Nat Gentral Nat'l Bank	1,000,000 50,000 300,000 1,000,000	1,892,422 62,211 93,977 592,175	5,299,900 542,632 3,235,600 11,384,000	100 25 100	145 160 175	
at. Iron Bank orristown Tr. Co NEWARK— ssex Co. Nat. Bank anufact'rs N. Bank	1,000,000 250,000	151,724	997,029 4,781,205 7,643,144 1,509,225 1,827,762	50	Per 200 195	105 625 share 205 205	Century Bank	1,000,000 450,000 300,000 1,550,000	3,522,580 1,043,600 7,392,873 620,125 16172888	44,925,400 5,761,200 24,561,600 7,093,300 107546500	100 25 100 100 100	700 340 4250 185 2874	
erchants' N. Bank. at. Newark Bkg. Co. ational State Bank. orth Ward N. Bank nion Nat. Bank	200,000 1,000,000 500,000 200,000 1,500,000	214,673 1,061,878 414,692 229,625	1,827,762 5,337,765 2,050,926 1,796,277 7,341,548	50	300 170 120 300	175	Colonial Bank Columbia Bank Commerce, Nat. Bk.of Consolidated N. Bk Corn Exchange Bk	100,000 300,000 10,000,000	194,052 256,049 7,968,797	2,603,000 3,189,000 59,215,900 3,145,095	100 100 100 100	385 375 300 410	
ederal Trust Co idelity Trust Co est Side Trust Co			470,916 2,577,736 14,353,567 763,362	100 100 100 100	175 Per	850 180 Mare	East River Nat. Bk Empire State Bank Equitable Nat. Bank Federal Bank Fidelity Bank	100,000 200,000 100,000	1n liqui 451 379	519,905 265,969 614 800	100 100 100	100 120 190	
at. Bank of N. J	250,000 100,000 100,000 400,000	297,644 102,260 50,139 440,990	1,423,360 520,524 605,980 2,635,169	100 100	180 Per	225 185 150 •Aare	Pifth Ave. Rank	100,000 250,000 10,000,000 100,000 3,000,000	1.621.873	9,801,300 2,574,500 65,258,300 2,058,800 19,305,500	100 100 100 100 100	3750 375 750 200 225	
erman Am. Bank. aterson Nat. Bank. cond Nat. Bank aterson Savings In-	400,000 150,000 300,000 150,000 500,000 150,000	230,831 187,542 500,087	New bank. 1,828,631 1,143,188 9,242,696	100 50	175 570	280	Gallatin Nat'l Bank. Gansevoort Bank. Garfield Nat. Bank. German-Amer. Bk German Exch. Bk	1,000,000 200,000 1,000,000 750,000 200,000	2,155,402 55,748 1,242,550 466,369 641,579	2,574,500 65,258,300 2,058,800 19,305,500 5,738,700 1,717,900 7,570,400 3,393,500 5,035,600 1,469,000	50 50 100 75 100	420 140 500 160 400	-
amilton Trust Co aterson S.D.&T.Co. lk City S.D.&T.Co.	6154,300 100,000	187,328 225,351 188,130 65,220	1,300,434 1,407,573 2,661,280 977,270	100 100 100		share	Germania Bank Greenwich Bank Hamilton Bank. Hanover Nat'l Bank. Imp'rs'& Trad'rs'Nat	200,000 500,000 200,000 3,000,000 1,500,000	843,500 521,701 111,010 8,115,427 8,405,189	5,035,600 1,469,000 2,229,800 55,124,800 19,505,000	100 25 100 100 100	625 325 170 650	-
TRENTON— road St. Nat. Bank, ret National Bank, schanics' Nat. Bk. renton Banking Co. senton Tr.& S D.Co.	250,000 500,000 500,000 500,000 a150,000	136,799 274,228 486,808 409,873 134,774	1,429,382 1,038,178 2,364,811 1,918,329 2,855,852	100 100 50 50 100	100	170 100 200	Irving Nat'l Bank Jefferson Bank Leather Mfrs.Nat.Bk Liberty Nat. Bank Lincoln Nat. Bank	1,000,000 400,000 600,000 1,000,000 300,000	1,013,030 225,839 518,233 1,846,900 1,256,838	5,035,800 1,469,000 2,229,800 55,124,800 19,505,000 5,185,000 1,421,700 5,103,200 9,063,700 10,586,500 10,586,500 6,920,400	100 100 100 100	235 150 300 600 1050	200
ALBUQUERQUE— ank of Commerce rst National Bank	72,400 200,000	19,637 24,634			Per l		Manhattan Co., Bk. of Market & Ful. Nat. Bk Mechanics' Nat. Bk. Mech. & Traders' Bk. Mercantile Nat. Bk. Merchants' Ex.N. Bk. Merchants' Nat. Bk.	700,000	346,739	3,665,000	25	260 270 150	-
ALBANY— Libany County Bk. rst National Bank. sch'nics & F'rmers'	250,000 200,000	100,535 77,041 1,021,080	1,068,483 582,316 1,281,801	100	Per   220   100   1500	225 106	Mount Morris Bank	2,000,000	246,877	13,762,500 9,847,300 2,994,200 2,337,100 3,176,000	50 100 100 100 50	170 475 260 290 195	
at. Commercial Bk.  L. Exchange Bank Y. State Nat. Bk.  Ibany Trust Co	300,000 250,000 800,000	1,119,744 129,597 409,759 282,541 294,818	1,281,801 10,293,933 2,495,698 9,350,609 5,827,671 1,873,419	100	160 325 295	180	Mutual Bank	250,000 200,000 500,000 500,000 200,000 2,000,000 2,000,000	560,088 626,057 380,319 2,362,014	7,647,300 4,847,500 5,845,300 14,571,000 1,856,200	100 100 100	540 1500 290 320 150	-
AUBURN— AUBURN— Byuga Co. Nat. Bk. at. Bank of Auburn BINGHAMTON— ty National Bank.	250,000 200,000 200,000	117,801 100,614	1,186,796 740,473	25	Per 35 19 122	250 Mars 40 125 Mars	No. Amer., Nat. Bk. of Northern Nat. Bank. Oriental Bank.	2,000,000 300,000 600,000	2,014,053 213,909 820,911	12,216,200 951,513 1,881,000 3,727,800	100 100 25 50	245 185 230 240 485	40 40
ty National Bank rst National Bank ople's Bank nghamton Tr. Co.	200,000 400,000 100,000 800,000	67,583 246,892 19,191 252,837	483,520 1,930,788 602,983 2,947,438	100	165 100 165	190	Park Bank, Nat'l People's Bank Phenix Nat. Bank	2,000,000 200,000 1,000,000	1,622,362 384,527 294,700	63,883,000 2,360,400 4,056,000	20	1224	1

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# WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	NEW YOR		-				TURNS MAY BE FOUND		H DAKO				
	Capital.	surplus & Profits.	Deposits.	Pr	Bid.	Ask.	-	Capital.	Murphus	Gross	Pr	Bid.	Ask
N V City-(Con.)			8 8	100	Per	cent.	FARGO- Fargo Nat'l Bank	8	& Profits	8		Par	shar
N. Y. CITY—(Con.) Plass Bank. Produce Ex. Bk., N. Y.	100,000 1,000,000 100,000	234,310 490,462 106,808	3,304,000 4,004,800	100	170	180	First National Bank		53,831	1,318,867	100	100 *150	
Produce Ex. Bk., N. Y. Riverside Bank. Royal Bank.	100,000	3,142 1,246,958	32,46		*****		Red Riv. Val. Nat Bk.	100,000	53,905	580,546 393,481	$\frac{100}{100}$	100	125
Sessond Nat. Bank	100,000 500,000 300,000 2,500,000	1,245,600 193,113	10,292,000 6,065,200	100	650 105	110	CINCINNATI— Atlas Nat. Bank	1	оню.	1 (	-	Per	shar
Seventh Nat. Bank. Seventh Nat. Bank. Seventh Nat. Bank. State Bank. Stin St. Nat. Bank. Twelfth Ward Bank.	1,000,000	421,404	6,437,100	100	700		Brighton Ger. Bk.Co.	#100,000 p100,000	38,897	3,795,465 550,891 7,534,056	100 100		300
State Bank Sank	200,000 200,000 100,000	201,410 88,659 88,700	617,969 1,863,000	100	125	135	City Hall Bank	100,000	25,834	485,178	100	145%	129
Twenty-third W'd Bla United Nat. Bank	1,000,000	213,700	1,325,800	100	120	130	Equitable Nat. Bank Fifth Nat. Bank First Nat. Bank Fourth Nat. Bank	250,000		4.384.549	100	125 210	129 220
Variok Bank.	100,000	59,754 112,300 65,860	824,000 340,300	100	200	220	Fourth Nat. Bank German Nat. Bank	500,000		8,867,925 4,412,387 4,088,239	100	217 295 330	*****
Walls, Fargo & Co West Side Bank Wast.Nat.B'k of U. S.	100,000	496 808	3.561.000	100	560	3924	HelvetiaSav.&Bk.Co		50,000	New co.	10	20 370	
Yorkville Bank	100,000	203,000	1,000,000	100	0.0	*****	Merchants' Nat. Bk. Nat. Lafayette Bank	600,000	603,183	4,237,782	100 100	185 325	350
For detailed stateme Feb. 7,	903,	E00 000	Now Co.	100	ROWIC	LE,	Ohio Valley Nat. Bk Provident Sav. Bank & Trust Co	700,000 500,000	282,175 34,829	4,278,918 924,012	100	195	1981
Bankers' Trust Co Bowl'g Green Tr. Co.	2,500,000	2,500,000 378,145	11,859,782 2,544,204	100	240 155	2471g 165	Second Nat. Bank Third Nat. Bank	1,200,000	226,068 552,886	2,593,255 4,867,613	100 100	290 228	330 235
Broadway Trust Co. Cent.R. B'd & Tr.Co. Central Trust Co	2,000,000	7,828,970	12,048,402	100	2050	610	Western German Bk.	500,000 250,000	1,028,364 541,567 245,037	9,647,038	100	485 500	
City Trust Co	1,000,000	1,666,718 1,379,738	13,525,019 18,668,590 13,172,258 1,385,272	100 100	380 385	395 395	Cent. Tr. & S.Dep.Co. Cincinnati Trust Co.	500,000	245,037 150,007	3,427,871 1,774,257	100	181 130	
Continental Trust Co	1,000,000	3,144,670 971,234	13,172,258 1,385,272	100 100	690 170	180	Americ'n Ex. Nat.Bk	500,000	In volu	ntary liqu 1,500,061	- 1	Per tion.	skar
Empire State Tr. Co.	500,000	012,801	1,117,007	100	100	195	Bankers' Nat. Bank. Bk.of Com'erce, N.A.	500,000 2,000,000	1,276,383	6,853,031	100	120 200	122
of New York	1,000,000	5,600,000 7,007,480	21,370,000 45,596,805 13,269,188	25	650 1450	1500	B'way Sav.& L'n Co. CaxtonSav.&Bkg.Co	300,000 200,000	173,684 58,845	612.454	100	******	*****
Fifth Ave. Trust Co.	2,000,000	1,287,436 5,369,398	13,269,188 29,307,101	100	715	605 730	Central Nat'l Bank ClarkAve.Sav. Bk.Co Cleveland Nat. Bank	800,000 50,000 500,000	375,277 2,341 100,114	4,743,195 107,357 1,750,097	50	******	
Guardian Trust Co Kniekerboek'r Tr.Co.	1,000,000 1,000,000 500,000	1,965,435	29,307,101 1,467,680 33,543,164 2,707,115	100	190 815	1974 830	Cleve. Sav. & Bkg. Co.		Con. with	Cen. Tr.Co.		*****	
Manhattan Tr. Co	1.000,000	2.092.542	13,959,199	30	500 265	275	Cleve. Sav. & L. Co. Coal & Iron Nat. Bk Columbia Sav. & L. Co	1,000,000	7,500 317,734 21,871	189,492 2,465,215 546,744	100	139	145
Mevickar Re. Tr. Co. Mercantile Tr. Co Mercantile Trust Co.	2.000,000	5,657, <b>6</b> 34	1,207,543 54,396,119 4,700,528	100	1125	1175	Colonial Nat. Bank Commercial N. Bank	1,500,000 1,500,000	876,072 391,225	3,861,110 2,833.985	100		1554
Metropolitan Tr. Co. Merton Trust Co	1,000,000	2,369,577	4,700,575 14,242,253 51,035,057	100	560 1050	675 1070	Dime Sav. & Bkg. Co. East Cleve. S. & L. Co.	500,000 p218,500	411,859 5,709	4,118,086 93,652	100		
Mutual Alliance Tr. N.Y.Life Ins. & T.Co.	500,000	513,026 4.152,431	1,482,500 28,706,207	100	240 1225	260	East End Br.&Tr.Co	200,000 500,000	152,109 278,226	2,705,626 1 4,671,906 1	100	1654	
N.Y.Security&Tr.Co. Nor. Amer. Tr. Co	1.000,000	4,044,570	45,911,027 10,778,315	100		1375	Farm.&Mer'h.B'g Co First National Bank	50,000	8,121 125,351	493,587	50		
Beal Est. Co. of N. Y. Standard Trust Co	500,000	629,840 855,071	7,020,534 10,631,974	100	390 385	410	Garfield Sav. Bk. Co. GerAmer.Sav.B.Co	500,000 100,000 50,000	16,558	2,592,808 1 1,043,936 1 546,632	50		
Title Guar. & Tr. Co. Trust Co. of America	2,500,000	2,792,718 3,150,028	3,063,144 17,971,441	100 100	480 285	500 293	L. Sh. Bkg. & Sav. Co Lorain St. Sav. Bk. Co	200,000	81,665 15,318	1,209,825 1 1,400,956	50		
Trust Co. of Republic Union Tr. Co. of N. Y.	1,000,000	595,247 7,516,338	2,020,978 52,837,516	100	1420	$120 \\ 1440$	Market Nat. Bank Mercantile N. Bank.	250,000 600,000	18,559 222,282	2,924,163	00		110 150
U. S. Mort. & Tr. Co. U. S. Tr. Co. of N. Y.	2,000,000 2,000,000	3,548,517 1 <b>227</b> 1907	16,220,504 59,535,455 4,824,294	100 100	475 1650		National City Bank Park National Bank	250,000 5500,000	322,473 157,770	904,294 1 5,571,784 1	00	163	
Washington Tr. Co	500,000	906,212	9,007,859	100	250 410	260	Pearl St. Sav.& L.Co People's Sav.& L. As	100,000	43,012 125,000	5,571,784 1 1,661,234 3,339,299 2 with Cent r	00		
RICHMOND BORO.— Bank of Staten Isl'd	1,000,000	522,271	3,649,456		245	255	Perry Sav. Bk. Co Prod. Ex. Bank's Co. So. Cleveland Bk.Co.	p38,100 100,000 150,000	Merged 55,412 37,527	1,490,767 1,357,039 1	50	rust	Co.
First Nat., Staten Is.	25,000 100,000	74,700 99,669	596,000 690,100	100		177	State National Bank Union Bkg & Sav.Co.	500,000	139,069 2,195	3,310,264 1 303,855 1	00	138	155
ROCHESTER— Alliance Bank Central Bank	275,000 200,000	159,155 150,206	5,152,017 1,915,808			250 200	Unit'd Bkg. & Sav.Co	250,000 1,000,000	167,690 345,980	2,210,982 1 5,881,243 1	00		
Commercial Bank Flour City Nat. Bank	200,000 300,000	141.551	1,810,818 2,507,650	100	152 135	160 150	Wade Park B'k'g Co. W.Cleveland Bkg, Co.	200,000 p84,800	97,102 5,290	1,310,291 1 236,144	00		
Serman-Amer. Bank Merchants' Bank	200,000	171,423 310,317 82,669	3,877,720 1,678,914	100	280	175	Woodl'd Av. S. & I/n American Trust Co.	250,000 500,000	116,220 434,118	2,275,664 1 6,653,059 1	00	285	
Traders Nat. Bk	250,000 200,000	137,817	4,447,692	100	170		Central Trust Co Citiz'ns' Sav.&Tr.Co	3,000,000	132,000	2,200,000 1 20,489,850 1 689,349 1	00 3	310	130
Genesee Val'y Tr. Co. Rech. Tr. &S. Dep. Co.	300,000 200,000	97,353 770,049 1	2,544,589 1,780,051	100 50	3000	200	City Trust Co	p312,150 500,000	521,646	8,893,047 1	001 2	290 3	109 310
Security Trust Co Union Trust Co	200,000	321,184 115,551	5,791,883 2,540,697	100		175	Federal Trust Co Forest City Sv. & Tr. Guardian Trust Co	1,500,000 250,000 500,000	152,783 14,712 302,098	2,063,497 1 1,584,550 1 6,487,320 1	00		
SYRACUSE— Ames, Exch. Nat. Bk.	200,000 250,000	18,130 90,806	561,622	100	112	share 115	Prudential Trust Co. State Bkg. & Trust Co.	600,000	171,580 96,453	929,872 1 1,609,920 1	ooi 1	41301	
Commercial Bank. Pirst National Bank. Merchants Nat. Bk.	250,000 180,000	290,196 220,838	561,622 1,306,084 3,244,432 1,279,586 1,384,068	100	250	125 260 250	Western Res Tr. Co	1,000,000	384,924	5,049,114 1	00	*****	hare
fait Springs Nat. Bk.	200,000	65,045 62,366 201,633	1,384,068	100	125	130 105	COLUMBUS— Amer Sav. Bk. Co Bk. of Commerce Co.	450,000 200,000	7,758 28,474	207,958 a 459,862 1	00 1	50	55 125
Pate Sk. of Syracuse	300,000	201,633 11 <b>6,30</b> 5	790,848 2,414,360 868,374 5,020,914	100	150	160 200		100,000	16,919	1.188.100 1	00	1	150
TROY— Intral Nat. Bank.	100,000				Per	475	Citizens' Savings Bk. City Deposit Bk. Co. Columbus Sav. Bk. Co	50,000	33,021 16,492	1,048,137 10 476,208 10	00 1	30 1 05 1	10
intral Nat. Bank. Insufactive Nat. Bk. Intual Nat. Bank.	200,000 150,000	137,494 259,926 206,961	729,362 3,251,914	100	145	150	Commercial N. Bank	500 000	40 7591	1,361,057 10 2,127,910 10	00 1	05 1 25 2	110
	250 000	206,961 271,440	1 417 904	100 1	165	170 200	Deshler Nat. Bank Hayden-Clin'n N. B.	300,000 400,000 50,000	191,412 125,283 117,996 19,921 294,877	1,853,256 10 2,290,508 10 711,398 10	00 1	75 2	100 150
esple's Bank. nion Nat. Bank. nited Nat. Bank.	50,000 300,000	271,440 58,111 79,391 398,346 232,804	1,977,770 783,379 819,003 786,098 2,244,597	50	110	150	Market Exch. Bank. Merch. & Man. N. Bk	500,000	294,877	4,732,565 10	10	85 2	00
Co	240,000 200,000	232,804	786,098 1 2,244,597 1	00 2	310 240	242	New First Nat. Bank Ohio National Bank. State Sav. Bk. & Tr. Co	400,000	2004.0201	3,109,969 10 3,264,439 10 1,100,874 10 867,041 10	100 1	85 2	000
UTICA— ret National Bank, ather & Co.'s Bank seida Nat, Bank	200,000	31,001	1,140,409	100	Per s	Aare	Ohio Trust Co	200,000 250,000	15,397	867,041 10	00 1	35 1 Per a	80 40 hars
ather & Co.'s Bank mids Nat. Bank	200,000 500,000	DAM 3050	3,359,755 361,339 1,333,162	000 2	97	140 100 208	City National Bank. Dayton Nat. Bank	200,000 300,000	159,033	1,505,645 10 751,041 10	00 2	75	
eand Nat. Bank les City Nat. Bank les Tr. & Dep. Co.	300,000 500,000	179,449 214,458 275,061	823,037 1,570,251	00 1		135	Fourth Nat. Bank Merchants' Nat. Bk.	600,000 200,000	134,856 243,395 66,653	751,041 10 1,147,910 10 502,955 10	00 1	70	
Tr. & Dep. Co.	200,000	275,061	3,295,864	00	**		Teutonia Nat. Bank. Third Nat. Bank	400,000	198,389	501,066 10 1.505,726 10	0 2	30	
	NORTH	CAROLI	NA.		1		Winters Nat. Bank	500,000	231,219	931,458 10	0 2	Per si	
ALEIGH- izens' Nat. Bank.	100,000	91.509	868,325 1	00/1	Per		Amer. Sav. Bk. Co. Cent'l Sav'gs Bk. Co. Comm'l Sav. Bk. Co.	200,000 300,000 p96,200	New Com 22,290 11,128	690,424 10 540,666 10	0 1	00 1	06
ch Dime San Dh	15,000	58,301	536,781 1 143,076	00 1	0.0	*****	Dime Sav. Bank Co.	a71,650 250,000	11,783	101,828 a5 761,524 10	0 1	59	12 60 27
leigh Saminaigh.	225,000 15,000	104,127 18,188 2,260	512,484 1	25	20 .	*****	Dollar Sav'gs Bk. Co. East Side Bank. Co. First National Bank	50,000	11,783 18,402 23,113 862,758	699,752 10 699,752 10 3,515,864 10	0 20	00 2	27 25 72
VilmingTon— antic Nat. Bank			149,232 1	00 1		hare	Holcomb Nat. Bank. Home Sav. Bank.Co.	300,000	105,550	1,408,402 10 1,728,607 10	0 13	56 16	60 62
	300,000	87,151 1	,461,087 1 ,299,601 1	00 2	35		Lucas Co. Sav. Bk. Co. Merch. & Cl'k S. Bk.	p50,000	4,360	80,815 10 1,077,200 10	0 10	08 11	10
pice' Sav. Bank. ntie Tr. &Bkg. Co. m. Sav. & Tr. Co.	30,000 50,000	7,175	183,462 1	00 1	12	*****	Merchants' Nat. Bk. Nat. Bk.of Commerce	300,000	246,955	,418,095 10 ,356,808 10	0 18	00 19	92 68
. co.	25,600	59,809 1	.003.978	50 2	00		arger; when full paid p						

"Sale price. † Book value. G Capital paid in; authorised amount is larger; when full paid par value will also be increased. b Capital to Sav. & Tr. Co. with capital and emplies to be increased. Amount paid in. x Ex-dividend. y To consolidate under the name of the Citizens'

WH	ERE NAMES	ARE PRIN	ITED IN ITA	LICS	FULL	ER RE	TURNS MAY BE FOUND					=
	OHIO	-(CONCLUE					PE	NNSYLVA		ONTINUED.)	- **	-
	Capital.	& Profits	Depunits.	$P^*r$	Bid.	Ask.		Capital.	d Profits.	Gross Deposits.	Pr Bid.	Ank
Northern Nat. Bank.	300,000	\$47,951	2,140,224	100	Per 225	share 235	PHILADEL,—(Con.) Ridge Ave. Bank, Second Nat. Bank	150,000 280,000	38,271	712,068	50 Per 100	skare
OhioSav.Bk.&Tr.Co. Becond Nat. Bank Security Trust Co	300,000 350,000 200,000	947,346 24,740	2,565,104 2,290,483 636,494 162,340	100	380 120	151 390 125	Southwark Nat. Bk	250,000	217,541 149,848	1,773,834	100	******
State Savings Bk.Co. Tol. Sav. Bk.& Tr.Co.	50,000	6,507	162,340 1,560,279 1,123,573	100	111 400 175	112	Southwestern N. Bk. Tenth Nat. Bank Third Nat. Bank	200,000 200,000	98,158 86,892	805,000 1,111,000	100	70
Union Savs. Bank YOUNGSTOWN— Commercial Nat. Bk.	250,000				Per	176 share	Tradesmen's Nat. Bk.	500,000 500,000 500,000	565,296 489,445 601,892	4,288,000	100	175
Dollar Sav. & Tr. Co. First National Bank.	200,000 1,000,000 500,000	177.817	767,985 2,398,389 2,932,211	100	150	160 170	Union Nat. Bank Western Nat. Bank For detailed statem	400,000	223,832	3,223,000 2,477,000 Cos. see Oh 356,817	50	102 90
Mahoning Nat. Bank Peoples' Sav.&Bk Co	229,000 a150,000	136,938 Merged w	2,932,211 792,026 ith Dollar	100 Sav	140 . & Tr.	145 Co.	American Trust Co City Trust Safe De-	200,000	53,677	356,817	50	28
Second Nat. Bank Wick National Bank	200,000	211,210	1,381,212 1,373,748	LUU	440	240	Colonial Trust Co Columbia Ave. Tr. Co.	500,000 250,000 400,000	405,194 24,100 111,760	2,440,417 430,171 1,375,870	50	
	DKLAHOM	A TERRI	TORY.	-	Dan	share	Commercial Tr. Co	1,000,000	1,349,217	9,560,008	100	*****
GUTHRIE— Bank of Indian Ter. Capitol Nat'l Bank	25,000 100,000	4,720 24,650	254,351 1,334,883	100	120	122 225	Ins. & Tr. Co Cont. Title & Tr. Co Equitable Trust Co	1,000,000 p500,000 1,000,000	164,942 242,557	3.590 479	25	
Guthrie Nat'l Bank Guthrie Sav. Bank	100,000 25,000	13,688 427	592,463 15,165	100 100	150 100	175	Excelsior Tr. & S.Fd. Fidelity Trust Co	150,000	7,261	02 074 884	20	-
Logan County Bank OKLAHOMA CITY— American Nat. Bank	25,000	5,052	198,587	1	100 Per	share	Finance Co., com	6,200 1,707,100 1,782,000	675,690	1697,953	100	20000
Oklah. City Sav. Bk.	25,000 25,000	3,500	424,764 401,299 100,000				2d Pref Frankford Real Est. Tr.& Safe Dep. Co.	125,000	48,584	1,040,920		
State National Bank Western Nat'l Bank	100,000	16,443	937,727 826,153		*****		Tr.& Safe Dep. Co. Ger.Amer.T.&Tr.Co. Germantown Tr. Co.	500,000	103,627	1,434,879	50	64
Union Trust Co	100,000	New bank 3,000	52,000				Girard Trust Co Guar.Tr. & S.Dep.Co. Hamilton Trust Co.	2,500,000 1,000,000 p125,000 350,000	357,874 2 505	5 885 987	100	741 182
PORTI AND		EGON.		1	Per	share	Industr'l Tr. T.&Sav. Integrity Title Ins. Tr. & Safe Dep. Co.	350,000	369,172	2,663,948	50	60
PORTLAND— First National Bank. Ladd & Tilton Bank.	500,000 250,000	810,599	7,701,641		vate	Bank	Tr. & Safe Dep. Co. Investm'tCo. of Phil. Land Title & Tr. Co.	500,000 2,000,000 n1,000,000	540,787 1,127,382	2,528,309 310,162 7,979,937	50	102
Merchants' N. Bank. SecuritySav.&Tr.Co.	250,000 250,000 300,000	97,168 69,637 55,390	12 440 BOO				Lincoln Sav. & Tr.Co. Manayunk Trust Co.	250,000	78,566	310,162 7,979,937 230,954 819,319 1,148,507	25	41
Unit. States N. Bank Portland Trust Co	p260,000		316,209	100			Merchants' Tr. Co Mortgage Trust Co	p472,272 500,000 500,000	93,383 169,418 634,618			
ALLEGHENY-	1	SYLVANIA		- 1		share	Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000		4,952,514 14,732,471	100	-
ALLEGHENY— Bk. of secured Savs. Enterprise Nat. Bk First National Bank.	125,000 200,000 350,000	66,150 210,744	1,099,726 2,145,158 1,160,145	50	120	110	on Lives & Gr. Ann Penn. W'h'g &S.D.Co. Phil. Mort. & Tr. Co. Phil. Tr. S.D.& In.Co.	441,100 1,000,000 1,000,000	076.800	202,527 44,243 7,483,326	50	*****
German Nat. Bank	200,000	137,150 670,548 21,618	4,690,865 324,178 1,221,087	100		140	Phil.Tr. S.D.& In.Co. Provident Life & Tr. Real Est.Ti.In. & Tr.	1,000,000	3,875,131	3.036.047	100	/80
Ohio Valley Bank Second Nat. Bank Work. S. Bk.& Tr.Co.	300,000	21,618 740,330 382,356	1,221,087 2,955,078	50	245	400 265	Real Estate Tr. Co Tacony Trust Co	1,500,000	1,363,984 77,381	6,011,644 502,557	50*	200
Allegheny Trust Co. Dol. Sav. Fund & Tr. Provident Trust Co.	700,000 1,000,000 p149,525	116,468 1,026,512 37,225	2,955,078 2,285,436 1,258,990 161,146	100	285	165 290	Sav. Fund Co	p125,000 1,000,000	120,394	284.096	25	205
ALLENTOWN- Allentown Nat. Bank	1,000,000	717,996	2,245,324	40	70	hare 75	Trust Co. of N. A Un.Surety& Guar.Co Union Trust Co	250,000 500,000	173,216 114,401 270,186 539,428 866,462	2,754,841 177,290 1,724,221	50	424
Second Nat. Bank Merchants' Nat. Bk Leh. Val. T. & S. D. Co.	200,000 200,000 p125,000	222,027 New 154,281	1,438,022 1 Bank. 1,289,755	1001	100 1	190 105 115	Union Trust Co United Sec. L. I. & T. West End Trust Co	1,000,000 1,000,000 4250,000	539,428 866,462 160,166	3,180,693	50	150%
Pidelity Bank. First National Bank.	50,000	19.700	320,000	100	Per a	Aare 135	WestPhila.T.&Tr.Co. PITTSBURGH— Allegheny Nat. Bank	500,000	601.293	1,989,243 3,642,795	501*159	skare 160
Second Nat. Bank Altoona Trust Co	150,000 100,000 p191,375	217,812 36,790	1,958,124 689,994 470,064 861,579	100		130	Allegheny Val. Bk Anchor Sav'gs Bank	50,000 50,000 100,000	7,405 43,710 106,434	193,000 838,307 484,182 4,589,193	50 250 50 150	
Cent. Penna. Tr. Co. ERIE— First National Bank.	p240,500	14,700			130	l35 hare	Arsenal Bank Bk. of Pittsburg N.A. City Deposit Bank	1,200,000	856,891 343,512			142
First National Bank. Marine Nat. Bank Becond Nat. Bank	150,000 150,000 300,000	266,114 294,526 90,122	2,064,370 1 1,315,213 1 1,550,066 1 1,056,156 1	00	110	200	City Deposit Bank. Colonial Nat. Bank. Columbia Nat. Bank.	600,000	200,000	969,696 5,436,644 1,778,909	100 448	450
Erie Trust Co	200,000	107,193	1,056,156	00	150 Per	hare	Commercial Nat. Bk. Cosmopolit. Nat. Bk. Diamond Nat. Bank.	300,000 200,000 500,000 1	189,569 4,729 265,530	210,817 1,911,270	100	165 470
HARRISBURG— Commercial Bank Dauphin Deposit Bk.	50,000 300,000	114,700	3.140.000	Pri v	ate I	Bank	Diamond Sav. Bank. Duquesne Nat. Bank	250,000 500,000	250 0001	New Bank. 1,797,450 2,379,765	100 220	470 222 300
First National Bank, Harrisburg N. Bank, Mechanics' Bank. Merchants' N. Bank.	100,000 300,000 100,000	202.101	1,278,562 1 1,609,758 1,400,000 1	25	*	57	Exchange Nat. Bank Farmers' Dep Nat Bk Federal Nat. Bank	0 000 000	,151,107	2 517 059	100 1651	100 1400 168
OBBERG GD, TT, & 4.1). [6	100.000	87,000 63,722 53,611	579,439 1 484,322 a	00 25	* 2	60	Fifth Avenue Bank. Fifth National Bank	100,000 100,000 100,000 1,000,000 200,000	539,602 34,246 37,105	574,289 649,083	50 70 100 135	74
Commonwith Trust Company	250,000 250,000	346,352	1,142,230 1 2,201,892 a	00 2	225 2	50	First Nat. B'kof Birm First Nat. Bk., Pitts. Fort Pitt Nat. Bank.	1,000,000 2	181,646	726,782 3,405,745	100 302	390 645
LANCASTER— Conestoga N. Bank Farmers' Nat. Bank.	200,000	230,289			Them o	Agre	FOURTH NAT. BARK		130,092	4 100 505	80 280	178 400 239
Farmers' Nat. Bank. First National Bank. Fulton Nat. Bank	450 000	334,673 180,577 88,726 266,441	809,724 1 974,847 310,562 1 655,722 1 678,629 543,633 1	50 1 00 2	217 2	21	Freehold Bank German Nat'nal Bk. German S. & Dep. Bk.	200,000 1 5250,000 100,000	210,726 425,856 283,815	3,004,166 2,661,351	50 300	400
Lancast'r Co.N.Bank Northern Nat. Bank.	200,000 300,000 125,000	266,441 45,671	678,629 543,633 1	50 1 00 1	30	90	Germania Sav. Bank Hill Top Ger. Sav. Bk. Iron City N. Bank	150,000 75,000 400,000	283,815 12,187 352,022 179,702	348,502 2,312,793	50 71 50 145	151
City Sav. F. & T. Co.	200,000 150,000	83,761 75,603	581,636 1 969,572 1	00 1 00 1	84 1 60 1	62	Keystone Bank	400,000 b100,000 500,000	179,702 750,000	1,723,563 2,759,000	60 378	315 3 <b>9</b> 0
Lancaster Trust Co. North. Tr. & Sav. Co. People's Tr. 8. & Dep.	250,000 125,000 125,000	45,671 83,761 75,603 389,874 8,827 155,861	581,636 1 969,572 1 3,929,388 1 362,769 2,233,399 1	50 00 1	60	62	Liberty Nat. Bank Lincoln Nat. Bank Manufacturers' Bk	200,000 600,000	750,000 104,804 795,206 129,165 75,640	4,190,787 3,004,186 2,861,351 6,700,802 348,502 2,312,793 1,723,563 2,759,000 1,140,316 2,008,474 665,948 926,673 3,542,190 926,673 3,542,190 926,673 3,542,190 946,833 9,231,000 9,673,390 2,097,682 9,291,000 1,100,100 1,100,100 1,100,100 1,100,100	100 250 50 125	235
Union Trust Co	4150,000	8,100	304,114 4	30	Per ai	70 hare	Marine Nat. Bank	100,000 300,000 2,000,000	75,640 232,185	926,673 5,195,760	100 118	120 138 139
	1,000,000 1, 300,000 750,000 2,	,970,321 297,384 343,885	8,212,000 10 3,028,000 10 8,756,000 10	00	2	754	Metropolitann.Bank	200,000	887,356 128,417 556,925	771,253 1 3,642 190	00 200	304
Consolidation N. Bk. Corn Exch. N. Bank.	300,000 500,000	211,017 805,212 1	1,286,000 2,630,000	80	*1	15	Monongah'la N. Bank Nat. Bk. of West. Pa. Pennsylva'ia N. Bank	500,000 500,000 200,000	384,976 144,924	2,087,682 1 964,859 1	00 170	290 172
Oorn Ezek, N. Bank. Eighth Nat. Bank Far. & Mech. Nat. Bk. First National Bank	275,000 2,000,000	934,360 1	2,573,000 10 2,113,000 10	00	1	4912	People's Nat. Bank People's Sav. Bank	£300.000	,355,831 515,289 256,895 1	9,291,000 1 9,673,390 1	00 576	428
Fourth St. Nat. Bank Franklin Nat. Bank	300,000 2, 300,000 2, 300,000 2, 275,000 2, 000,000 4, 1,000,000 1, 1,500,000 1, 250,000 200,000	390,673 3 410,173 1	1,439,000 10	00	2	58	People's Sav. Bank. Pittsb'g Bk. for Sav. Pitts.N. Bk. of Com. Republic Nat. Bank.	75,000	256,895 1 ,146,658 28,207	5,993,719 1 390.151 1	00 500	
Girard Nat'l Bank b Kensington N. Bank.	1,500,000 1, 250,000	938,992 20 218,545	0,828,000 1 1,089,000	50	* 2	60	Second Nat. Bank	500,000 1 200,000 600,000 3 500,000 100,000	10,421	2,077,491 340,671	50 70	850 100
Manufact'ra' N. Bank!	200,000 500,000 5500,000	234,670 1 305,014 2	1,089,000 1,604,570 1,604,570 2,224,000 1,772,000 1,772,000 1,772,000 1,748,730 2,748,730	00	i	1819	State Bank Third National Bank Trad's & Mech's Bk.		233,916 43,621	1,138,253 1 649,607 2,483,874	50 72 00 199	200
	600,000 200,000	645,977 13 483,398	3,267,000 10 2,748,780	00		65	Tradesmens' N.Bank Union Nat. Bank Union Savings Bk	400,000 b250,000 1,000,000	267,511 ,303,872 3,983	4,237,111 1 1,006,599 1	00	1050
Nat. Bk. of No. Lib Nat. Security Bank . Winth National Bank	500,000 250,000 800,000 200,000	792,691 2 432,480 2	2,820,000 2,279,000 1,333,000 1,571,000	oc	1	31	West End Sav. Bank	b 200 000	67,696 85,321 226,785	429,924 1 851,575 860,332		******* *******
Month National Bank Morthern Nat. Bank. Morthwest. Nat. Bk	250,000 300,000 200,000 200,000 500,000 1,500,000 500,000	130,403 135,656	2,833,000 10 1,571,000 10 2,459,000	00	*20	0119	West. Sav. & Dep.Bk.			1 000 700 1	00 490	500
Penn National Bank Philadel'a Nat. Bank Quaker City Nat. Bk.	500,000	852,242 113,772	1,905,000 1,763,000	50	* 19	201 <sub>8</sub> 201 <sub>4</sub>	American Trust Co Central Sav. & Tr. Co. Colonial Trust Co	1,000,000 200,000 2,000,000 1,500,000	94,780 New C	ompany 9,100,483	50 550	
Quaker City Nat. Bk.	500,000	814,143	2,160,000 10	00			Com'weal. R. E. & Tr.	1.500,000 1	071.656	1,311,561	00 263	270 to be

\* Sale price. a Capital paid in; authorized amount is larger; when full paid, par value will also be increased. b Capital and surplus to be increased. p Capital paid in; authorized amount is larger. r Capital to be increased. Proposition to increase capital and surplus is and consideration. x Ex-dividend...

LXXVI

# WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PE	NNSYLVA		ONCLUDED.)			_		SOUTI	H CAROL		1		,
	Capital.	Surplus & Profits.	Gross Deposits.	P+	Bid.	Ask.	41	Capital.	Surplus & Profits.	Deposits.	P't	Bid.	As
DITTEGH -(COD.)-	250,000	77.053	8 295,209	100	Per 135	share 200	Bk.of Ch'lest', N.B.A.	800,000	267,945	2,074,525	100	Per 195	#Aa 200
PITTS'GH - (Con.) - ast End 8. & Tr. Co. quitable Trust Co	750,000	850.832	295,209 527,201 New Co.	50			Carolina Savings Bk Charl, Sav'gs Inst'n.	200,000 100,000	125,139 92,210	907.390	100 100	175	200 200 425
anklin Sav. & IT.	61,000,000	1,061,006	6,975,854 243,445	100	175	500	Counm. Bnkg, &Tr.Co.	50,000 30,000	4,677 25,259	220,170	50 100	350	378
uitable Trust Co. anklin Sav. & Tr. iel. Title & Tr. Co. r. Amer. Sa. & Tr. uslew'd S. & Tr.Co.	p125,000	11,258 380,966	284.279 377,563	100	165	170	Dime Savings Bank. Enterprise Bank Exch. Bkg. & Tr. Co.	50,000 50,000	9,260	210,512	100	105	110
Water Co.	p701,900 p442,920	6,709	1,033,008	50	75	185	Germania Sav. Bank	200,000 40,000	174,932	2,301,830	100 250	260 1450	150
pland Trust Co.	200,000 a350,000	108,590	792.070	100	1691	171	Hibernia Tr. & S'v. Bk Winers' & Merch. Bk.	100,000	19,040	264.055	100	102	110
th Amer. Sav. Co.	500,000	308,700 17,207	040,702	LOD	I I I I A	125	People's Nat. Bank Security Savings Bk. State Savings Bank.	300,000 50,000	166,006 21,209	546.747	100 100	165 120	170
ple's Trust Co burgh Trust Co dential Trust Co	2,000,000 4200,000	4,067,684	582,839	100	785 140	825 153	State Savings Bank. So.Car.Loan & Tr.Co.	100,000	8,590	151,743	100	104	10
dential Trust Co	300,000	1,738,001	Company	100	334	162		TEN	NESSEE				
	1,000,000	674,063 11,664	357,367	100	159 118	120	CHATTANOOGA-		1	1	1	Pass	ah
pep. & Tr. Co th Side Trust Co dard Sec'y Tr on Trust Co	250,000	135,408 6,000,000	262,074 20,642,535	100 100	175	180	Chatt'nooga Nat. Bk.	200,000	43,950 32,642				
EADING-					Per	share	Chatt'nooga Sav. Bk. Citizens' Bank & Trust Co	225,000	25,989	1			
mers' Nat. Bank.	400,020 500,000	213,260	1,386,576 1,076,612	100	155	160	First Nat. Bank	200,000	384,495	1,911,997	100	*****	
Union Rank	100,000	108,384 591,724	530,455 1,487,593	25	120	225	Hamilton Trust & Savings Bank	100,000	18,713	454,929	100	125 Per	13
ersink Bank n Nat. Bank	50,000 100,000	1,532 177,340 198,668	116,649 686,653 588,399	50 100	280	285	KNOXVILLE— Oily National Bank. East Tennessee Na-	200,000	73,755	2,203,851	100		21
ding Nat. Bank	200,000	114,669	451,030	50	200 100		tional Bank	175,000 100,000	230,088 14,228	1,722,565 585,918	100	215 100	22
and Nat. Bank	300,000 249,540	409,331 31,302	688,669 747,065	10	14 1719	235	Knox Co. Bank & Trust Co.	50,000					10
mial Trust Co nsylvania Tr. Co.	250,000 250,000	148,975 233,427	1,411,000	100	175		Knoyville Rkg Co	50,000	1,045 18,002 112,572 2,152 54,422	46,778 263,667 803,795	100	100 190	10
ting Trust Co	500,000	160,572	1,010,065	100	_	150	Mechanics' Nat. Bk. Merchants' Bank	100,000	2,152	103,340 750,000	100		10
RANTON- sty Sav. Bk.&Tr.	100,000	169,316	1,760,614	100	400	share 425	Third Nat. Bank Union Bank	p 49,975	2,277	99,509		75 Per	8
e Dep. & Dis.Bk.	100,000 200,000	175,568 1,710,237	1,598,903 7,884,333	100	1700	205	MEMPHIS— Am. Sav. Bk.& Tr.Co. Continental Sav. Bk.	p25,000 25,000	6,567 22,337	346,511 308,482	100	150	17
h & Meen, BK	250,000 100,000	323,680 33,055 331,121	284,386	$\frac{100}{125}$	240 175	260	First National Bank. Home Fin. & Tr. Co.	250.000 p85,000	60,962 21,287	2,557,672 26,529	100	200	22
Wat Bank	100,000	671,616	1,942,949 3,323,730 2,016,653	100 100	630	650 750	Manhattan Savings Bank & Trust Co	30,000				500	55
ders/ Nat. Bank	250,000 250,000	157,404 211,369 225,000	2,016,653 1,155,227 1,501,178	100 100	250 200	325	Memphis Nat. Bank. Memphis Sav. Bank.	250,000 50,000	78,272 127,735 42,878	1,592,175 1,097,480 1,599,799	100	200	20
Guar. & Tr. Co.	750,000				180 Per	185 share	Mercantile Bank National Bank of	200,000	5,636	1,599,799	100	215	22
LKES-BARRE— bractte Sav. Bk. t National Bank.	200,000 375,000	360,920 291,362	1,849,241 1,179,000	100	180	130	Commerce	500,000	171,856	4,924,603	100	175 185	18 16
ers' Savings Bk. ples' Bank	375,000 150,000 250,000	621,276 334,426	2,209,810 2,193,336	100		325 300	People's S. Bk.& Tr Security Bank State Nat. Bank	30,000 50,000	3,999 15,289 198,322	219,666 418,573	100	120 200	12
nd Nat. Bank Dep. & Sav. Bk.	450,000 150,000	557,390 239,953	2,806,454 1,833,384	100 50	110	305	State Savings Bank.	250,000 50,000	65,894	4,982,680 669,588	100	200 125	20
ming Nat. Bank	150,000 150,000	465,159 150,000	1,822,614 New Co.	50 100		256 200	Union & Plant'rs' Bk. Union Savings Bank	600,000	66,253				130
ming Val. Tr. Co	200,000	160,950	700,321	50	100 Fer	ihare	& Trust Co Memphis Trust Co	12,500 p447,140	12,500 100,852	505,749 501,688	100	310 135	14
LLIAMSPORT— t National Bank. oming Nat. Bank	300,000 100,000	229,348 127,872	1,051,601 336,918	100 100	170 210	180	American Nat. Bank	1,000,000	70,378	2,058,656	100	Per 100	10
Branch N. Bank	200,000 100,000	127,872 398,546 69,320	336,918 1,811,552 528,242	100	290 150		City Savings Bank First Nat. Bank	100,000 400,000	7,774 86,014	263,134 3,119,981	1000	140	10: 14:
amsp't N. Bank Tr. & S. Dep.Co.	300,000	53,948	1,097,377	50	50 Per	55 share	Fourth Nat. Bank	600,000 p100,000	411,812 20,130	3,737,548 485,661	100	175 115	120
Bank	100,000	71,639 50,067	621,928 572,495	50 100	85 180	90 18219	Union Bank & Tr.Co. Nashville Trust Co	100,000 350,000	51,478 31,355	804,177 2,207,386	100	150 116	11
mers' Yat. Bank. t National Bank	200,000 300,000	145,842 212,790	313,762	100	210	175 215	,		EWAG		-	-	-
tern Nat. Bank k Co. Nat. Bank.	150,000 300,000	74,369 239,036	440,468 869,728 912,196	100	152	155 45 46			EXAS.				
k National Bank er. Title & Tr. Co.	500,000 150,000	276,712 91,093	737,594	50	7712	46 82 75	AUSTIN-	000 000	152 000	570 540 S		Per	8Ac
k Trust Co	150,000	35,591	552,279	50	70	75	American Nat. Bank Austin Nat. Bank	200,000 150,000	153,820 181,484	570,548 1 1,305,835 1 432,000 1	100	150	***
	RHOD	E ISLAN	D.				City National Bank. First Nat. Bank	150,000 100,000	15,000 40,186	236,945 1	100		
EWPORT-	1	1	1	1			Btate Nat. Bank BEAUMONT— American Nat. Bank	100,000	54,004	664,032	-	150	***
idneck Nat. Bk.	200,000	67,201	337,405	50		share 70	Beaumont Nat. Bank	100,000	29,006 74,888	710,264 1 759,186 1 550,553 1	00		
Nat. Bank Exchange Bank	120,000	83,678 64,950	193,640 323,380	50	*	8014	Citizens' Nat. Bank First National Bank	100,000	31,479 242,599	1,374,145	100		
Eng. Com'l B'k. port Nat. Bank. n Nat. Bank	75,000 120,000	7,244 93,015	80,385 274,103	60	*		Gulf National Bank. DALLAS— American Nat. Bank	100,000	7,502	728,185		Per	sha
our range Co	155,250 300,000	37,648 138,280	98,942 633,129	90		984	City National Bank	200,000 200,000	307,043 314,364	1,781,573 1 2,955,842 1	00	250 250	300
VTUCKET	500.000				Per	share	National Bank of Commerce	150,000 500,000	47,660	762,147 1	00		150
VIDENCE-	500,000	590,557	4,068,610	100			West. Bk. & Tr. Co	500,000	629,632 New c	4,846,869 1 mpany 1	.00		221
ican Nat. Rank	1,000,000	177,421	2,201,884		Per 524	share	West, Bk. & Tr. Co FORT WORTH- American Nat. Bank	150,000	37,810	443,256 1	00	130	sho
tic Nat. Bank.	225,000 500,000 500,000	22,155 223,015	199,811 659,548	50 25	29		Far. & Mech. Nat. Bk First National Bank	200,000 300,000	70,926 285,000	886,552 1 1,300,000 1	00	200	140
none Can. Nat.	500,000	173,103 201,176	1,074,174	100	1234		Fort Worth Nat. Bk State Nat. Bank	300,000 200,000	288,150 86,748	1,300,000 1 1,777,542 1 854,496 1	00	200 160	178
tone Can. Nat. lercial N. Bank National Bank		206,029 82,181 141,444 585,895	563,354 1 455,948	50	120	*****	Traders' Nat'l Bank GALVESTON— First National Bank	125,000	62,000	350,000 1	00	Per	171 aha
eroial N. Bank National Bank National Bank Nat. Bank Street Bank	500,000 120,000	141,444	1,036,541 3,169,302 1,844,662 785,552 1	50 50			Gaiveston Nat. Bank	300,000 125,000	100,830 54,664	574,943 1 752,233 1	00		
ercial N. Bank National Bank National Bank Nat. Bank Street Bank Mics' N. Bank	120,000 500,000	535,895	1.844 662	50	128		Island City Sav. Bk. Houston-	100,000	100,000	968,976 1 N o	1996 7	180 ai p	ric
stone Can. Nat. lercial N. Bank National Bank h Nat. Bank Street Bank Mice' N. Bank ants' N. Bank ants' N. Bank	120,000 500,000 1,000,000 850,000 1,000,000	257,617	785,552 1		115		Commercial N. Bank First National Bank.	100,000	401,880 511,640 24,742	2,565,735 1 2,659,773 1	00	750	
ntone Can. Nat. nertial N. Bank. National Bank. h Nat. Bank. Street Bank. Mice' N. Bank. Mice' N. Bank. Mice' N. Bank. Mice' No. Amer. ykethange Bank ational Bank	120,000 500,000 1,000,000 850,000 1,000,000 500,000	257,617	1.372.655	50	95		Houston Nat. Bank	100,000 250,000	24,742	440,590 1 1,684,791	00	125	
stone Can. Nat. nercial N. Bank National Bank. th Nat. Bank Street Bank saics' N. Bank tants' N. Bank tants' N. Bank tants' N. Amer. the Street Bank tank of Com'ce the Street Bank tank of Rank	120,000 500,000 1,000,000 850,000 (1,000,000 500,000 450,000 500,000	257,617 240,560 668,229 79,130 501,509 627,982	1,372,655 742,329 1 1,047,323 1,303,394 4	50 100	9819	*****	Merchants' Nat. Bk.		40,404	T'00#'12T "			
utone Can. Nat. national Bank. National Bank. Street Bank. Street Bank. sailes' N. Bank. sailes' N. Bank. sank of Com'oe. ykof No. Amer. ykof No. Amer. kotanal Bank. tional Bank. tional Bank. tional Bank. tional Bank. demee N. Bank. demee N. Bank.	120,000 500,000 1,000,000 850,000 1,000,000 500,000 450,000 500,000 500,000	257,617 240,560 668,229 79,130 501,509 627,982 549,192 118,500	1,372,655 742,329 1 1,047,323 1,303,394 4 2,247,353 1 359,573	50 100 100	981 <sub>9</sub>		Merchants' Nat. Bk. Planters' & Mechan- ics' National Bank.	200,000		1	1	125	
orone Can Nat. national Bank. National Bank. Street Bank. Street Bank. saifor N. Bank. tants' N. Bank. dwat Bank. tx Nat. Bank. dwat Bank. tx Bank. the Bank.	120,000 500,000 1,000,000 850,000 1,000,000 500,000 450,000 500,000 500,000 500,000 1,500,000 1,500,000	257,617 240,560 668,229 79,130 501,509 627,982 549,192 118,500 67,146	1,372,655 742,329 1 1,047,323 1,303,394 4 2,247,353 1 359,573 215,683 21,198,771 1	50 100 100 50 50 50	981 <sub>9</sub>	210	Merchants' Nat. Bk. Planters' & Mechan- ies' National Bank. So. Texas Nat. Bank.	200,000 500,000	62,029 232,541	1,193,289 1,756,482	00	125 170 Per	eha
mone Can Nat. mercial N. Bank. National Bank. Street Bank. Exchange Bank Exchange Bank Lix Nat. Bank. Lix Nat. Lix Bank. Lix Nat. Lix Bank. Lix Nat. Lix Bank. Lix Nat. Lix Bank. Lix B	120,000 500,000 1,000,000 850,000 1,000,000 500,000 450,000 500,000 500,000 500,000 1,500,000 1,500,000 1,500,000	257,617 240,560 668,229 79,130 501,509 627,982 549,192 118,500 67,146 ,500,490 513,966 1,278	1,372,655 742,329 1,047,323 1,303,394 2,247,353 215,683 21,198,771 7,742,054 130,793	50 100 50 50 50 50 50	981 <sub>9</sub> 201 60 260	210	Merchants' Nat. Bk. Planters' & Mechan- ios' National Bank. 80. Texas Nat. Bank. San Antonio— Alamo Nat. Bank. City National Bank.	200,000 500,000 250,000 100,000	62,029 232,541 96,930 9,466	1,193,289 1 1,756,482 1 1,318,256 1 389,393 1	00	125 170 Per	eha 130
mone Can Nat. mercial N. Bank. National Bank. National Bank. Street Ba	120,000 500,000 1,000,000 850,000 1,000,000 500,000 450,000 500,000 500,000 500,000 1,500,000 1,500,000 1,500,000	257,617 240,560 668,229 79,130 501,509 627,982 549,192 118,500 67,146 ,500,490 513,966 1,278 ,344,507	1,372,655 742,329 1 1,047,323 1,303,394 4 2,247,353 1 359,573 215,683 21,198,771 1 7,742,054 1 30,793 1 18,830,194 a	50 100 100 50 50 50 100	98 <sup>1</sup> 9 201 60 260	325	Merchants' Nat. Bk. Planters' & Mechan- ics' National Bank. 80. Texas Nat. Bank. San Antonio— alamo Nat. Bank. City National Bank. Frost Nat. Bank. Lockwood Nat. Bank	200,000 500,000 250,000 100,000 250,000 100,000	62,029 232,541 96,930 9,466 208,089 42,497	1,193,289 1 1,756,482 1 1,318,256 1 389,393 1 1,589,410 1 601,244 1	00 00 00 00 00	125 170 Per	eha 130
usone Can Nati- mercial N. Bank . National Bank. National Bank. Street Bank . Street Bank . Santer W. Bank . Bank of Com'ce . From You . Street Bank . Street Street . Str	120,000 500,000 1,000,000 950,000 500,000 500,000 500,000 500,000 500,000 500,000 1,500,000	257,617 240,560 668,229 79,130 501,509 627,982 549,192 118,500 67,146 ,500,490 513,966 513,966 344,507 834,323	1,372,655 742,329 1 1,047,323 1,303,394 4 2,247,353 1 359,573 215,683 21,198,771 1 7,742,054 1 30,793 1 8,463,376 1	50 100 100 50 50 50 100 100	98 <sup>1</sup> 9 201 60 260 352 <sup>1</sup> 9	325 325	Merchants' Nat. Bk. Planters' & Mechan- ios' National Bank. 80. Texas Nat. Bank. San ANTONIO- Alamo Nat Bank. City National Bank. Froat Nat. Bank. Lockwood Nat. Bank Ban Antonio N. Bank	200,000 500,000 250,000 100,000 250,000 100,000 125,000	62,029 232,541 96,930 9,466 208,089 42,497 135,374	1,193,289 1 1,756,482 1 1,318,256 1 389,398 1 1,589,410 1 601,244 1 1,548,707 1	00 00 00 00 00 00 00	125 170 Per	130 138 140
prone Can Nat.  nerdial N. Sank.  National Bank.  Street Bank.  Nat.  Street Bank.  Nat.  Street Bank.  X Mat. Bank.  X Mat. Bank.  X Mat. Bank.	120,000 500,000 1,000,000 950,000 500,000 500,000 500,000 500,000 500,000 500,000 1,500,000 1,500,000 1,500,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	257,617 240,560 668,229 79,130 501,509 627,982 549,192 118,500,490 513,966 11,278 344,507 834,323	1,372,455 742,329 1 1,047,323 1,303,394 4 2,247,353 1 359,573 215,683 21,198,771 1 7,742,054 1 30,793 18,830,194 n 8,463,376 1	50 100 100 50 50 50 50 50 00 100	98 <sup>1</sup> 9 201 60 260 352 <sup>1</sup> 9	325 Aare	Merchants' Nat. Bk. Planters' & Mechan- ice' National Bank. 8. Texes Nat. Bank. San Antonio— Alamo Nat. Bank. City National Bank. Frost Nat. Bank. Lockwood Nat. Bank. Ban Antonio N. Bank WACO— Citizens' Nat! Bank Pirst National Bank	200,000 500,000 250,000 100,000 250,000 100,000 125,000	62,029 232,541 96,930 9,466 208,089 42,497 135,374	1,193,289 1 1,756,482 1 1,318,256 1 389,393 1 1,589,410 1 601,244 1 1,543,707 1 490,416 1	00 00 00 00 00 00 00	125 170 Per 200 Per	133 140
mercial N. Bank mercial N. Bank National Bank Street Bank Street Bank Bank of Com'ce Brkof No. Amer. Exchange Bank Exchange Bank Exchange Bank Lational Bank Lational Bank Lational Bank Losset M. Bank Mark Bank Losset M. Bank	120,000 1,000,000 1,000,000 850,000 500,000 500,000 500,000 500,000 500,000 200,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,000,000 1,000,000 1,000,000	257,617 240,560 668,229 79,130 501,509 627,982 549,192 118,500 67,146 ,500,490 513,966 513,966 344,507 834,323	1,372,655 742,329 1 1,947,323 1,303,394 4 2,247,353 1 359,573 215,683 11,198,771 1 7,742,054 1 30,793 . 8,463,376 1 97,300 1 145,527 5,913	100 50 100 100 50 50 100 100 100 100 25 50	98 <sup>1</sup> 9 201 60 260 352 <sup>1</sup> 9	325 325	Merchants' Nat. Bk. Planters' & Mechan- ies' National Bank. 80. Texas Nat. Bank. San Antonio- Alamo Nat. Bank. City National Bank. Frost Nat. Bank. Lock wood Nat. Bank Ban Antonio N. Bank WACO- Ottisens' Nat'l Bank	200,000 500,000 250,000 100,000 250,000 100,000 125,000	62,029 232,541 96,930 9,466 208,089 42,497 135,374	1,193,289 1 1,756,482 1 1,318,256 1 389,398 1 1,589,410 1 601,244 1 1,548,707 1	00 00 00 00 00 00 00 00 00	125 170 Per	130 130 140

WH			NTED IN IT	ALICE	FUL	LER RI	TURNS MAY BE FOUN						
	1	JTAH.	Change	1	1	1		W	ISCONSI				
	Capital.	& Profits	Gross Deposits.	P	Bid	. Ask.		Capital	& Profit	e. Deposits.	Py	Brd.	44
SALT LAKE CITY-Bank of Commerce Commercial Nat. Bk. Descret Nat. Bank Descret Sav'gs Bank McCornick & O. Bk. National Bank of Resolution	500,000 100,000 250,000	\$ 22,326 462,799 88,967 18,816	2,035,666 1,801,826 5,848,788	100 100 8 100 Pri	101 286 240 vate	Bank	Batavian Bank ExchangeStateBanl German-Amer. Banl Nat. Bk. of La Crosse Security Savings Bk State B'k of La Crosse	50,00 250,00 30,00 50,00	0 4,83	2 2.539 05	0 100 4 130 7 100 5 100 3 100 2 100	Per	-
public. State Bank of Utah. Utah Commercial & Savings Bank. Utah National Bank. Utah Savings & Trust	100,000	81,683 75,587 13,857 17,700	1,000,213 489,203 580,000	100 100 100	85 90	126 151 87 92	Milwaukee.— First National Bank German-Amer. Bank Marine Nat. Bank Marshall & Ilsley B'1 Mil. Nat. Bank of W	200,00 300,00 300,00	0 49 70	4 14,980,02; 0 2,009,13; 4 3,322,83; 7 5,231,87; 0 2,837,72;	7 100	*****	****
Walker Bros., B'nk'rs Zion's Savings Bank	150,000 200,000	35,226 28,333	618,980 1,204,070	100	*****		Nat. Exchange Bank Second Ward Sav. Bl West Side Bank	200.00	0 205,11 0 559,54	4,822,646 7,890,216	100 250	*****	*****
& Trust Co	200,000	25,354	3,393,180	100	135	136	West Side Bank Wisconsin Nat. Bank Milwaukee Trust Co.	200,00	812,10		7 100 100	•••••	*****
	VEI	RMONT.			Des		Wisconsin Fidelity, Tr. & S. D. Co	125,000	0	d	100	1	1
BARRE— Barre S. Bk & Tr.Co. Granite S.Bk.& T.Co Nat'l Bank of Barre	50,000 50,000 100,000	9,770 27,506 45,185	841,001 1,017,940 283,740	100 100	125	share		w	YOMING.		-		
BURLINGTON— Howard Nat'l Bank. Merchants' Nat. Bk.	300,000 500,000	111,616 342,366 151,438	748,675 1,228,045	100	Per	share	CHEYENNE— First National Bank St'k Growers' N. Bk.	100,00	32,79	765,509		*****	shar
Burlington Trust Co. MONTPELIER— Capital S.Bk.& Tr.Co First National Bank	50,000 100,000 200,000	5,000 28,248	1,120,146 624,000 237,638		*****	share			1	1 -,-10,100		*****	*****
Montpelier Nat. Bk. Montpelier Sav. Bk.	50,000	134,429 58,104	374,576 2,438,851	••••				CA	NADA	A.			
RUTLAND— Baxter Nat'l Bank Clement Nat'l Bank. Killington Nat. Bk	300,000 100,000 100,000	71,181 90,276 27,331	469,819 594,359 232,462 445,829	100	Per 115 150 112		-	NEW I	BRUNSW	ICK.			-
Rutland Co. Nat. Bk. Rutland Trust Co	50,000	126,963 48,000	436,000	100	150	******	•	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask
State Trust Co	100,000 VIR	GINIA.	103,000	100	90		FREDERICTON— People's Bk. of N. B.	Prices are	per cent,	not per sha \$ 416,783		Par	-
NORFOLK— Citizens' Bank City National Bank.	300,000	281,920 87,655	1,717,595 704,192	100	Per 188 125	192 180	ST. JOHN- Bank of New Bruns.	500,000					301
Marine Bank Nat.Bk. of Commerce Nor. Bk.for Sav.&Tr. Norfolk Nat. Bank	110,000 500,000 100,000 400,000	166,677 290,193 128,075 425,125	731,966 1,729,719 809,773 2,952,971	100 100 100	270 174 225 250	300 176 275	St. Stephen's Bank	200,000	45,000	328,918	100		*****
Atlantic Tr. & D. Co.	33,000 p 78,900	1,280 85,916	84,151	100				NOV	A SCOTI	Α.			_
VaCar Tr. Co Va. Sav. Rk. & Tr.Co	p 250,000 p 99,500	New 4,380	95,631	100	Per	115	HALIFAX-					Per	cen
PETERSBURG— Petersb. B'g & T. Co. Pet'g Sav. & Ins. Co. The National Bank Appomattox Tr. Co	100,000 200,000 100,000 300,000	14,540 410,382 105,908 New	348,504 1,798,594 361,872 Company.	100 20 100	117 74 200	share	Bank of Nova Scotia Halifar Banking Co. Peop. Bk. of Halifax Royal Bk.of Canada Union Bk. of Halifax	600,000	525,000 300,000 2,538,240	3,742,570 2,517,363 413888788 45,253,904	20 20 100	275 193 1384	280 202
RICHMOND— American Nat. Bank Broad-Street Bank Dity Bk. of Richm'd.	300,000 200,000 400,000 600,000	63,004 12,218 110,280 510,525	2,003,338 306,890 1,060,785 2,840,847	100 25 25	Per 125 26 33	27 <sup>1</sup> 4	WINDSOR- Oom. Bk. of Windsor						1
First Nat. Bank Merchants' Nat. Bk. Metropolitan Bank Mat. B'k of Virginia Planters' Nat. Bank.	p125.000				200 126	27 129	YARMOUTH— Bank of Yarmouth Exch. Bk. of Yarm	300,000 266,896	50,000 50,000	381,624 225,166	75 70	98 92	102
Planters' Nat. Bank. Provident Sav. Bank Savings Bk. of Rich State Bk. of Virginia	500,000 800,000 50,000 100,000	119,807 811,506 6,500 82,253	402,358 2,487,585 2,651,952 121,000 1,065,000	100 50 25	330			ON	TARIO.				
itate Bk. of Virginia Inion Bk. of Richm. Richmond Fr. & S.D. Southern Trust Co	500,000 219,750 1,000,000 100,000	266,136 298,953 712,188 17,000	2,140,885 1,452,640 1,066,094 180,000	100 50	163		HAMILTON- Bank of Hamilton	2,000,000	1,600,000	15,190,760	100	Per 232	236
rirginia Trust Co	500,000	188,537 INGTON	603,058	100			OSHAWA— Western Bk. of Can. OTTAWA—	434,889	150,000	2,923,858	100	140	145
SEATTLE- loston Nat. Bank	180,000	66,000	1,250,000	100		*hare	Bank of Ottawa			11,521,295			222
rist Nat. Bank fat.Bk.of Commerce cople's Sav. Bank.	200 000	113,256 84,106 160,000 12,484	5,398,381 2,095,149 2,850,000 862,486	100 100 100 100			TORONTO— Bank of Toronto Can. Bank of Com Dominion Bank Imperial Bk. of Can.	2,500,000 8,000,000 2,956,851 2,964,794	2,600,000 2,500,000 2,956,851 2,520,076	16,665,395 A51529896 23,164,059 19,241,658	100 50 50 100	255 165 <sup>1</sup> 2 245 238	259 167 247 239
Puget Sound Nat. Bk. candinavian-Amer- ican Bank eattle Nat. Bank Vashington Nat. Bk.	100,000		3,525,056 2,272,834 2,346,031 3,009,867	-			Metropolitan Bank Ontario Bank Sovereign B'k of Can. Standard Bank Traders' Bank	1,000,000 1,500,000 1,286,565 1,000,000 1,500,000	425,000	343,801	100 100 50	135 <sup>1</sup> <sub>9</sub>	136
SPOKANE-	250,000	190.194	2,012,266	100	150	share 175		INCE ED					
"idelity Nat. Bank	100,000 200,000 200,000 100,000 50,000	17.727	463,913 1,574,284 2,348,002 2,521,107 Company.	100	200	180 120 225 120	CHARLOTTETO'N- Mer. Bk. of P. E. Is.	300,013	205,000	975,146		Per	cen
TACOMA— ambermen's Nat	100,000	9.058	493,275	100		share		QL	JEBEC.				_
acific Nat. Bank	200,000 200,000 300,000	38,507	1,589,672 1,192,223 1,330,605	100			Bank of Montreal						255 137
WHEELING-		/IRGINIA	-	1	Panis	hare	Banque d'Hochelaga Mer. Bank of Can Molson's Bank	4,866,666 1,999,000 6,000,000 2,500,000	950,000 2,700,000 2,250,000	7,481,346 423279657 16,651,884	100	170	13/
WHEELING— ank of Ohio Valley ank of Wheeling entreWheeling fa v tty Bk. of Wheeling ommercial Bank	175,000 200,000 25,000 150,000	110.631	767.484 1,296,267 81,811 1,176,594 475,489		129	135	QUEBEC-	2,500,000 819,214 1,499,565 2,500,000	350,000	5,306,970	30	106	
erman Bank ermania Haif-Dol lar Savings Bank. at. Bank of W. Va	50 000	200,440	1,686,065 1 502,759 1 455,626 1	00 .			ST. HYACINTHE	2,248,440		7,387,774 10,877,851	60	135	142
eople's Bank	200,000 300,000 100,000 25,000 25,000	9,734 74,042 231,556 53,515 2,142 24,000	464,418 96,281	25	*	230	Ban.deSt.Hyacinthe ST. JOHNS— Ranque de St. Jean.	329,465 2€5,057	75,000	860,311 300,561			1
outh Side Bank	500,000 N	ew Com p	400,000 1 any. 1 New Co. 1	00 .	60		SHERBROOKE— East. Townships Bk.	2.000.000	1.200.000	7.344,123	50	161	

Security Trust Co... 300,000 150,000 New Co. 100 160 East. Townships Bk. 2.000,000 1,200,000 7,344,123 50 161

\* Sale price. † Book value. ¶ Par of this bank is \$50. d No deposits; does not do a general banking business. A Including deposits elsewhere than in Canada. p This is capital paid in; authorized amount is larger. q Capital and surplus to be increased. Tex-dividena

# Commercial Financial Commercial Financial Commercial Financial

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 76.

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# SATURDAY, APRIL 4, 1903.

NO. 1971.

CLEARINGS—FOR MARCH 1903 AND 1902. ALSO SINCE JANUARY 1903 AND 1902.

CLEARINGS—WEEK ENDING MARCH 28, 1903 ALSO SAME WEEK 1902, 1901, 1900.

AL	SO SINC	E JANUA	RY	1903 ANL	1902.		ALS	OSAME	WEEK 19	02, 1	901, 1900.	
		March.			ree Months.				Week e	nding 1	March 28.	
Clearings at	1903.	1902,	In. or Dec.	1903.	1902.	ln.or	Clearings at-	1903.	1908.	Inc. of	1901.	1900.
New York Philadelphia Phitaburkh Baltmore Bufnio Bufnio Washington Rochester Scranton Syracuse Wilmington Wilmington Wilmington Wilmington Greensburk Chester Total Middle	473,939,84 217,287,67 98,255,10 14,472,98 17,651,24 14,311,42 9,652,67 7,089,02 5,445,64 4,940,27 8,959,61 1,955,97 1,955,97 1,651,97 1,651,97 1,651,97 1,651,97 1,651,97 1,651,97	5 451,654,311 105,907,596 9 2,747,919 2 1,969,02 2 16,611,93 3 12,794,93 3 12,794,93 11,183,77 16,007,93 3 904,23 2 3,904,23 2 3,904,23 2 3,904,23 3 1,470,30 1 1,483,816 867,222 6,306,949,33	2 + 30°5 +5°6 +6°2 7 + 11°7 7 - 18°7 7 - 18°7 6 + 24°0 +28	289,531,61 75,865,64 62,333,99 45,705,48 82,776,89 91,794,19 16,997,19 11,461,65 11,725,05 9,652,07 5,862,07 5,862,08 5,119,97 2,106,45 21,071,074,39	512,195,533 69,923,366 44,389,041,535 64,2169,287 42,169,287 16,285,307 16,528,168 10,363,038 10,363,038 10,414,600 4,577,825 20,228,661,223	7 +60 8 +158 8 +85 8 +85 8 +181 7 +192 9 +27 1 +31 1 +31 3 +66 1 +220 1 +220 1 +220 1 +42	Pittsburgh. Baltimore Buffalo Washington. Albany. Rochester Syracuse Wilmington. Binghamton Chaster Greensburg. Wheeling Wilkes Barre Utlca.	19,670,510 5,311,046 8,635,744 3,297,610 1,779,195 983,954 1,512,885 1,206,256 388,800 417,085 407,186 649,155 809,404 1,815,396 388,863	90.333,018 35.419.300 18,516.614 4,888.553 8,303,004 2,810,128 1,901,786 1,020,826 1,144.931 917.226 325,000 238,244 342,853 583,633 802,566 Not include	+ 107 +	861,351 1,171,496 871,426 871,426 304,600 317,996 329,017 545,806 tal.	803,989 1,160,454 912,988 348,100 265,470 280,000
Beston Providence Hartford New Haven Worcester. Sprinafield. Fortland Fall River. Lowell Kew Bedford. Holyoke Total N. Eng	2,099,629 2,308,902 1,562,143	27,535,200 11,601,136 6,672,932 7,866,237 6,049,831 5,193,905 4,349,038 2,108,396 2,103,825 1,434,647	+89 -19 +66 -149 +67 -96 +02 -04 +97 +89	21,818,635 21,129,944 20,946,435 18,331,024 13,284,535 6,227,905 6,843,155 4,900,625 1,979,668,306	88,907,700 85,881,024 20,994,046 22,882,525 19,506,015 17,684,111 14,133,279 7,225,828 6,460,668 4,617,392 1,974,917,568	+87 -13 +84 -75 +74 -74 -60 -138 +59 +61 +02	Fall River Lowell New Bedford Holyoke Total New England.	811,090	1,241 252 1,430,055 1,076,999 957,233 440,756 896,734 384,046	-27 -26 +94 -18 -71 +126 -174 +176	1,171,688 1,118,385 1,342,302 1,290,710 6,29,360 488,423 878,217 262,342	5,026,300 2,237,429 1,208,205 1,289,559 1,180,065 873,827 648,013 430,283 872,700 279,567
Chicaco Cincinnati. Cierciand Ciercianati. Ciercianati. Cierciand Detroit. Milwankee. Indianapolis. Columbas. Peopris. Toloido Expida. Daylon. Evansville. Akron. Springfield, III. Lemagton F. Alamasco. Rakmasco. Rakmasco. Rakmasco. Springfield, Ohlo Bloomington. Quincy. Deatur. Mansteld. Jacksonville, III. Jacksonvi	98,270,000 70,002,567 42,025,216 30,913,216 24,073,398 19,433,200 11,944,873 4,921,430 4,921,430 3,674,437 2,981,566 2,981,566 2,981,566 2,981,566 2,142,572 2,166,638 1,939,413 1,186,786 1,246,678 1,24	85,943,230 40,352,415 40,352,415 40,352,415 40,352,415 40,485,405 11,481,370 11,481,370 5,985,61 5,759,128 2,750,400 2,750,400 2,750,400 2,950,400 2,950,400 1,959,329 1,959,329 1,950,300 1,95	+26'0 +42'5 +115'7 +83'3'8 +16'5 +20'5'8 +34'6'6 +16'4 +8'4 +22'5'8 +5'0 +22'7' +22'7' +22'7' +22'7' +21'7'	125,241,10 96,090,487 773,309,406 55,511,400 89,104,921 40,281,171 221,817,742 144,900,497 8,939,409 9,980,409 144,902	141,211,175 82,841,430 62,047,39,50 62,047,39,50 83,742,875 19,028,232 17,339,977 11,710,181 8,042,800 7,561,044 7,565,564 6,565,564 6,565,567 6,571,044 8,347,107 9,565,562 4,270,344 8,347,107 9,565,729 9,456,729 9,456,729	-21 6 -20 6 +27 8 -11 2 -10 7 +94 8 +34 6 -2 5 +12 5 +12 3 +12 4 +32 -86 +17 0 +14 9	Chicago. Cincinnati Ci	9,279,533 18,442,856 5,970,722 3,969,900 5,714,535 2,390,644 1,554,814 1,554,814 1,554,814 638,855 641,360 638,855 645,615 643,000 559,924 580,654 580,654 586,654	18,164,950 8,170,063 11,723,075 6,395,219 3,199,200 4,717,762 8,178,351 9,227,533 1,381,744 1,192,745	+141 +133 +573 -66 +219 +219 +219 +319 +147 +369 +1133 +184 +41 +1178 +1	18,469,700 8,148,790 12,546,024 4,748,299 2,553,550 8,182,129 2,906,537 2,120,948 1,245,747 1,017,126 991,538 491,532 427,634 424,630 317,247 372,958 429,777 136,654	121.507,745 14.818.507 7.968,968 4.968,968 4.968,968 4.968,968 4.968,968 4.161,050 2.790,994 1.657,828 1.079,640 1.657,828 1.079,640 1.657,828 1.079,640 1.657,828 1.079,640 1.657,828 1.079,640 1.657,828 1.079,640 1.657,828 1.079,640 1.657,828 1.657,920 1.657,779 1.660,000
Ann Arbor Total M. West. Sun Francisco Los Angeles Salt Lake City Seattle. Portland Spokane Tacoma Helena. Farro Farro Forul Pacific.		408,850	-10 <sup>-0</sup> +6 <sup>-4</sup> +10 <sup>-0</sup> +29 <sup>-7</sup> -20 <sup>-1</sup> +22 <sup>-5</sup> +30 <sup>-2</sup> +33 <sup>-4</sup> +64 <sup>-8</sup> +11 <sup>-4</sup> -16 <sup>-7</sup>	1,196,033 3,204,522,968 372,930,788	3,084,386,593 310,482,712 55,650,600 42,075,093 37,044,303 83,477,596 18,906,543 15,126,158 7,517,996 5,416,181 3,338,595	+20·1 +20·4 -14·2 +27·4 +28·9 -20·0 +60·1 -13·3	Mansaeld Decatur. Total Mid. Western San Francisco Salt Lake City. Fordland. Los Angeles Satello Satello Tacoma Helens Fargo Sioux Falls Total Pacific	29,940 231,901,063 26,559,985 2,816,991 3,924,110 5,240,184 3,134,996 1,815,495 1,859,931 479,962 463,974 46,487,912	227,430 228,582 228,108,322 35,750,649 3,342,498 3,146,949 5,096,282 2,978,710 1,460,912 1,082,822 531,090 852,381 325,438	+1.5 +1.4 -25.7 -15.7 +24.7 +28.3 +5.2 +24.3 +71.8 +28.7 -37.8 -14.0	199,556,508 28,297,867 2,258,815 2,056,997 2,753,334 2,287,663 807,501 953,189 672,526 317,761 321,514	173,439,189 17,271,434 1,602,887 1,781,068 2,197,289 1,882,131 1,009,648 838,011 485,173 290,348 111,970 37,470,436
Kansas City Minneapolis Omaha St. Paul St. Joseph Denver Des Moines Soux City Topeks Davanport Wichird Springs Fremont To other West	875,739	19,824,072 10,757,240 7,218,747 6,338,058 5,452,288 2,588,105 2,397,653 761,291	+11·1 -11·7 +10·4 -7·6 -15·9 -10·7 +23·2 -17·5 +15·0	244,354,561 163,221,715 96,309,246 75,030,100 04,913,435 51,434,669 25,731,074 19,029,544 18,489,330 12,915,475 10,434,879 6,003,108 2,594,629 793,461,763	241,829,248 154,983,856 89,386,579 65,907,956 61,861,556 57,867,728 25,787,371 20,071,587 17,974,311 15,565,209 6,889,373 9,111,803 2,382,473	-02 +29 -170 +174 -341 +89		18,197,852 12,518,084 7,403,378 5,900,664 8,536,922 4,867,731 1,967,032 763,625 1,499,215 1,290,671 822,439 161,254 372,734	17,006,489 9,535,377 6,576,981,4,619,596 4,582,106 8,948,453 1,806,219 914,252 1,506,070 1,457,685 561,594 166,850 600,000 58,281,592	+70 +313 +326 +325 +333 +89 -105 -131 +465 -379 +111	14,403,558 8,546,518 5,806,348 4,026,190 4,488,688 3,596,737 1,477,682 1,477,682 1,245,539 142,374 142,374 728,568	12,660,964 9,144,016 5,345,275 3,902,963 4,000,000 3,861,282 1,393,394 1,392,968 1,007,123 597,524 544,297 143,713
S. Louis. New Orleans Louisville. Gavenan Gavenan Gavenan Gavenan Heebmond Savannah Mamphis. Atlanta. Norfolk Sayanta Heebmond Savannah Mamphis. Malaylile Sayanta Heebmond Savannah Heebmond He	202 580, 146 62,208,937, 46,444,689 29,316,474 19,105,000 15,836,183 16,273,947, 6,970,518 7,233,743, 5,746,429 3,381,711 3,677,000 4,146,750 2,830,933 1,979,908 1,97	51,511,494 41,141,299 23,847,975 24,847,975 14,597,000 17,998,094 11,402,399 14,319,779 9,707,539 6,997,390 5,979,390 5,202,559 4,375,904 4,176,956 2,838,000 2,992,517 2,191,177 1,520,542 1,780,347 4,13,896,780	+30°0 +30°0 +30°0 +30°0 +4°8 +26°7 +46°8 +15°6 +33°0 +23°1 -37°6 +29°2 +30°3 +6°5 +7°9	29, 139, 967, 561		14.2 47.6 18.9 -20.5 -15.6 -23.9 -35.8 -25.2 +2.9 +6.8 +4.4		101,283,336 1,983,835,550	49,386,395 8,491,365 8,397,338 3,966,500 6,052,346 2,532,914 3,851,809 2,461,727 1,978,886 1,465,513 1,465	+4.8	85,856,899 2,907,976,760	98, 425,648 8, 705,839 7,941,901 3,629,500 8,199,574 5,083,389 2,974,905 1,283,158 1,465,34
Outside N. Y.	3,578,067,741	8,882,679,652 3,373,754,157		29, 139, 967, 561 10, 708, 425, 752		+4.4	Total ali Outside New York	1,988,835,550 770,681,820	799,499,257	+6'8	2,307,976,760 697,965,984	591,498,

### THE FINANCIAL SITUATION.

"The Sun," though a model newspaper, has its occasions when spots become visible on its "photosphere," rendered more dark by its relative brightness. One of these umbra-like visitations is pretty sure to develop whenever its editor handles the Sub-Treasury figures. As surplus bank reserves had been fluctuating around the vanishing point during March, and as that situation was being made overmuch of as an unfavorable feature, we prepared and gave in this column last Saturday a little statement to show it was Government vaults which had taken in and locked up Government surplus revenue, and that had consequently depleted the banks' cash to a considerable extent since the first of that month.

Our chief purpose in giving the figures was to prove that the currency the Clearing House institutions had lost on this occasion had not gone into speculative ventures at this centre or become involved in the general business activities of the country, but was still in sight, to be returned to the banks by the Secretary later on. Wishing also to use the incident as an object lesson to bring into added disrepute that decrepit institution, the Sub-Treasury system, we further added a sentence or two to emphasize the fact that the bank cash, the temporary loss of which was disturbing business, had, under the working of this old machine, been taken out of banks at a moment of great need and locked up in a Government vault, instead of being left in banks until required for the use of the Treasury.

"The Sun" takes our statement as a text to enforce its thought "that there is an idea in the minds of many people who ought to know better, that the present so-called money stringency in this country is due to the locking-up of money in the Treasury." \* \* "Even so well informed a journal as our own FINANCIAL CHRONICLE, speaking of the strain on the money market, says that the whole outcome is simply another instance of the harsh working of that old maelstrom, the Sub-Treasury," &c. "The Sun" omits the sentence just previous to the last one quoted, which explains and restricts the meaning of the sentence "The Sun" quotes. We there confine our remark to "this latest loss," the March loss, of which we had given the figures. We said nothing whatever about the "present so-called money stringency in this country" being due "to the locking-up of money in the Treasury." The money stringency, according to our view, is an extremely complex problem which we had no thought of discussing at the time we wrote.

No doubt among the elements which go to make up the monetary situation is the periodic withdrawal of currency into the Sub-Treasury. The "Sun" admits that fact, but it says further (1) that "the harm that can be done by 'the Sub-Treasury maelstrom' at its very worst is represented by the amount of money that the Treasury actually locks up;" and (2) that "if current explanations are correct, this sum must be something prodigious." We regret we cannot assent to either of these propositions. The harm the Sub Treasury works is due far more to the other monetary conditions prevailing at the time of the withdrawal than to the mere amount of the withdrawal. When gross reserves are abnormally small, or when surplus

rate ruling for foreign exchange threatens gold exports, or when the interior movement is running against this center, or when general trade or credit is extended to a sensitive state—when one or all of these conditions is pressing, very moderate withdrawals might precipitate a panic. On the other hand, when money is very cheap, congested as it were, and bank reserves are large, many millions might be taken out of banks and locked up in the Sub-Treasury without causing the least stringency or disturbance in the money market.

Clearly, then, Treasury withdrawals are harmful and disquieting, whether small or "prodigious," whenever they take out of the money market currency which the market at the moment cannot afford to lose. The movement we described last Saturday was just one of those occasions. We can bring it down one week later now. According to the official Treasury statements, the Government's "available cash balance" on the first of April 1903 was \$314,229,045; on the first of the previous month, March, it was \$307,989,216, which shows a loss to the banks in that month of \$6,-239,829. Carrying the comparison back a little further we find that these withdrawals have been continuous and their influence consequently cumulative. On February 1 the same balance was \$301,943,864. or a loss to banks in the two months of \$12,285,181, and on December 1 1902 the balance was \$294,773,-944, showing withdrawals into the Sub Treasury and a loss to the banks from December 1 to April 1 of \$19,455,101. Suppose we could have added this 194 million dollars to the surplus reserves last Saturday (\$6,280,900), making the surplus at that date \$25,-736,001; with other items remaining unchanged, does any one suppose that the high rates current this week for call money could have prevailed? Even if we could have added the loss in March, 64 million dollars, the situation would have been materially relieved.

The prevailing gloom on the Stock Exchange is not reflected in trade circles. Nearly all reports as to commercial affairs are highly satisfactory and all the ordinary trade indications bear out the favorable views expressed, showing that business remains unusually active and prosperous, though the labor situation continues disturbing. Bank clearings furnish one evidence of the volume of trade. We publish today our figures for the month of March, and for the whole country they show an increase as compared with the same month of last year of 7.9 per cent, while outside of New York the increase is 6 per cent. Comparisons for this point are always more or less affected by the activity or inactivity of speculation on the Stock Exchange, and therefore are never wholly conclusive as to the situation of mercantile trade. But taking the figures for the cities outside of this centre, a large and steady growth from year to year is plainly disclosed. Thus for March 1903 the aggregate of the exchanges, exclusive of those of New York, were 3,578 million dollars, which compares with 3,376 million dollars for March last year, 3,108 millions for March the year before and 2,781 millions in March 1900. For the three months ending with March the showing is of precisely the same character. Here the totals outside of New York are 10,708 million dollars for the quarter in 1903 against 10,116 million dollars in the reserves are near or below the legal limit, or when the corresponding quarter of 1902, 9,144 millions in 1901 ex.

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the 1901 and 8,224 millions in 1900. It will be observed that the increase for the three years is over 30 per cent.

Returns of mercantile failures also are on the whole satisfactory. According to the figures given in "Dun's Review," 3,200 mercantile firms met with disaster in the three months of 1903, as against 3,418 in the first quarter of 1902 and 3,335 in the first quarter of 1901 that is to say, in number this year's insolvencies have been less than in either 1902 or 1901. The aggregate of liabilities, however, it is proper to note, have been somewhat heavier, being \$34,344,433 for 1903, against \$33,731,758 in 1902, \$31,703,486 in 1901 and \$33,022,573 in 1900. Returns of railroad earnings, too, show unusually large percentages of improvement, at least in the case of the gross. For the third week of March our compilation covering all roads that make reports records 16-11 per cent increase and for the second week of March a similar compilation recorded 14.51 per cent gain.

There is one particular, however, in which returns of earnings are not encouraging, and that is in the matter of expenses. These expenses are rising in such a decided way that in the case of most of the leading roads they more than wipe out the large gains in gross, leaving an actual loss in net. Of course the anthracite coal roads for special reasons remain an exception to the rule, and there are a few other cases of the same kind, such for instance as the Louisville & Nashville Railroad. The latest returns are for the month of February. The Central of Georgia Railway, though having added \$188,058 to its gross, reports a decrease of \$57,729 in net. On the Union Pacific gross earnings fell off \$114,327, and this was accompanied by an addition of \$299,147 in expenses, leaving a loss of \$413,474 in nec. The Southern Railway added \$401,203 to its gross and saved only \$9,433 The Atlantic Coast Line Railroad for the net. with \$79,534 increase in gross has \$49,736 decrease in net; the Kansas City Southern with \$71,498 increase in gross has \$26,268 decrease in net, and the Colorado & Southern, though having added \$33,789 to gross, suffers a decrease of \$31,962 in net. The Cleveland Cincinnati Chicago & St. Louis, with gross improved \$141,764, falls \$2,330 behind in net.

But the most conspicuous instance of all is the Pennsylvania Railroad. Gains in gross are still large, though no longer so large as formerly, while expenses are running up in a very striking manner. For the month of February there was an increase of \$676,200 in gross on the lines directly operated east of Pittsburg and Erie but a decrease of \$706,600 in net, while on the lines directly operated west of Pittsburg and Erie there is \$328,400 increase in gross with \$255,700 decrease in net. For the combined system, therefore, we have \$1,004,600 addition to gross but \$962,300 diminution in net. In other words, gross receipts for this month moved up one million dollars, but expenses were added to in the sum of nearly two million dollars. Of course, this follows large gains in both gross and net in most of the years preceding. The following shows the gross and net for February and the two months for the last six years on the lines directly operated east of Pittsburg—the only portion of the system for which we have the data for such a comparison.

LINES HAST OF PITTSBURG.	1903.	1902,	1901.	1900.	1869.	1898.
February.				3		
Gross earnings	8,229,594	7,559,924	7,144,984	6,157,854	4.568,834	4,829,534
Operat's expenses	6,915,662	5,531,962	5,142,662	4,196,738	8,728,183	8,470,488
Net earnings	1,313,968	2,020,462	8,002,382	1,856,601	846,701	1,359,101
Jan. 1 to Mar. 1.			LANGE			
Gross earnings	17,796,69-	16,136,098	15,185,398	18,577,605	9,881,005	9,918,606
Operat'g expenses	14,115,2 2	11,386.802	10,498,802	8,944,007	7,851,607	7,408,707
Net earnings	8.681,496	4,"49,29	4,691,596	3,633,598	2,029 308	3.511 508

Norm.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902 and 1903. In Feb., 1901, the earnings of this division were, approximately, gross, \$508,200; net, \$60,161. From January 1 to Feb. 28 the earnings of this division in 1901 were \$1,082,593 gross and \$286,798 net.

It will be observed that for the two months these Eastern lines have run ahead of last year in amount of \$1,660,600 in the case of the gross and fallen \$1,067,-800 behind in the net. We may add that for the lines West of Pittsburgh the results for the two months show \$603,000 increase in gross and \$573,-100 decrease in net. Altogether, therefore, the loss in net for the two months is \$1,640,900.

There was no change in official rates of discount by any of the European banks this week, and open market or unofficial rates were easy at all the chief centres. The Bank of Bengal reduced its rate of discount from 7 per cent to 6 per cent. The bullion holdings of the principal European banks showed more or less important declines, largely the result of the quarterly settlements. The Bank of England lost £1,484,339, the Bank of France £516,000 gold and £23,000 silver and the Imperial Bank of Germany £5,961,000 of cash. It may be noted that at the corresponding date last year this bank's loss of cash was £5,837,000. It is announced that a new 3 per cent loan for \$72,500,000 will be issued by Germany on April 17; the subscription price is to be 92.

The feature of the statement of the New York Associated Banks last week was a gain of \$1,494,900 in cash, whereas our estimate of the week's movement of money indicated a smaller increase by about \$1,000,000. Because of this gain and also of a reduction of \$1,605,600 in reserve requirements, due to a decrease of \$6,422,400 in deposits, the surplus reserve was increased by \$3,100,500 to \$6,280,900. Computed upon the basis of deposits less those of public funds, the surplus was \$16,328,400. Loans were decreased \$6,948,200, making \$45,609,500 since February 21, and, compared with this date, deposits show a reduction of \$68,959,300. The payment over the counter of the Sub-Treasury on Taesday of a warrant for \$3,000,000, representing the appropriation by the last Congress for the relief of the Philippines, seemed to make it probable that the expenditures through this office for the week would much more than offset the receipts, thus contributing to a material gain by the banks. On Wednesday, however, the receipts by the Sub-Treasury for Customs and also on account of the retirement of circulation were large, while the payments for April interest on the public debt were small; and on Thursday the indications were that the operations of the office for the week would result in an important net loss to the banks. On Friday, though, the debit balance of the Assistant Treasurer at the Clearing House was large because of payments of interest checks, thus somewhat reducing the bank loss for the week. The refundable bonds which have presented at the Department in . Washington for exchange for the 2 per cent consols under the terms of the circular of March 26 thus far amount to \$11,662,000.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 15 per cent and at 51 per cent, averaging about 8 per cent. The high rates were due to preparations, which began on Monday, for the disbursement of April interest and dividends, and also for the payment of about \$9,-600,000 by the subscribers for the new common stock of the Chicago & North Western Railroad Company. The distribution of the April disbursements after the beginning of the month seemed to make no impression upon the market until the close of the week, and even then the decline in rates was not important. On Monday loans were at 8 per cent and at 51 per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 15 per cent—the highest since December 31 last year-and at 6 per cent, with the majority at 8 per cent. On Wednesday loans were at 15 per cent and at 6 per cent, with the bulk of the business at 84 per cent; the prompt placing of about \$8,000,000 of the money paid for the new Chicago & North Western stock had only a slight influence upon the market. On Thursday transac. tions were at 12 per cent and at 6 per cent, with the majority at 8 per cent. On Friday loans were at 9 per cent and at 6 per cent, with the bulk of the business at 8 per cent. Banks and trust companies loaned at 6 per cent as the minimum. Brokers report a very light inquiry for time loans and the reason assigned is that the majority of the commission houses are well provided with money, which they borrowed some months ago, and those houses which are inclined to make contracts prefer to wait until later in the month, when they expect that lower rates will prevail. The offerings are only moderate, and chiefly for long dates. Quotations are 51@51 per cent for four to six months on good mixed Stock Exchange collateral. The same rates are quoted for sixty to ninety days, but there is no disposition to borrow for these periods. The commercial paper market is dull with very few new names offering, and the local demand is light. The business reported is principally with interior banks. Rates are 51 per cent for sixty to ninety-day endorsed bills receivable, 61@6 per cent for prime and 6@61 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 31 per cent. The open market rate at Paris is 21 per cert and at Berlin and Frankfort it is 25@22 per cent. According to our special cable from London the Bank of England lost £1,484,339 bullion since the week and held £36,198,026 at the close of the week. Our correspondent further advises us that the loss was due to imports of £374,000, of which £14,000 from Australia and £360,000 bought in the open market, to shipments of £1,488,000 net to the interior of Great Britain and to exports of £370,000 to South America.

The foreign exchange market has been very dull and almost featureless during the week. Notwithstanding firm rates for money the tone of the market has been steady and the fluctuations from day to day have been slight. Bankers have apparently been indisposed to buy bills, preferring to employ their balances on call; the mercantile demand for remittance is checked because of the temporary activity in the money market, and other inquiries for remittance in the principal European banks.

seem to be deferred, awaiting a relaxation in money rates. The prospect that time loans will soon grow easier tends to make undesirable the negotiation of foreign loans through exchange, and there does not appear to be any demand for sight bills for the settlement of maturing obligations of this character. It was reported during the week that there had been quite large purchases of stocks for European account, but there was no evidence in the exchange market of such buying. Commercial bills were in fair supply early in the week, but they were chiefly deliveries on contract. The Assay Office paid \$788,637 79 for domestic bullion. Gold received at the Custom House during the week, \$196,858.

Nominal quotations for exchange are 4 841 for sixty-day and 4 871@4 88 for sight. Some business was done in long sterling on Saturday of last week at an advance of 10 points compared with the previous day at 4 8375@4 8385; there was no change, however, either in sight sterling or in cables, these remaining at 4 8690@4 87 for the former and at 4.8750@4 8760 for the latter. On Monday long was unaltered, while short rose 10 points, to 4 87@4 8710 and cables advanced 10 points, to 4 8760@4 8770. The market was dull and firm, and on the following day it became almost stagnant, so continuing for the remainder of the week with only a slight alteration in sterling rates. Continental exchange was likewise dull and the fluctuations were chiefly noticeable in francs and in sight guilders.

The following shows daily posted rates by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN SYCHANGE.

	FR1 Mar. 27.	Mon., Mar. 80	TUBR. Mar. 31,	WED.	THUR	FRI. Apr 8
Brown Bros 60 days	4 8436	8434	8434 88	8436 88	8436 88	9434 88
Baring, 60 days Magoun & Co Sight	4 8416	8416	8436	8436	8416	8434 97%
Bank British 600 days No. America. Sight	4 8434	8434	8434 88	8434	8434 88	8434 88
Bank of 60 days Montreal Sight	4 8414	8436	8434 8734	8436	8436 8736	8414
Canadian Bank   60 days of Commerce.   Sight	4 8434	8434 88	8434 88	8434	8436 88	8434 88
Heidelbach, Ick-   60 days elheimer & Co.   Sight		8434	8434	8434	8434 86	8434 86
Lazard Freres   60 days	4 8434 4 88	8434	8434	8434	8434	8434 88
Merchants' Bk.   60 days	4 8434	8434	8436	8434	8434 8H	94%

The market closed at 4 8370@4 8380 for long, 4 8690@4 87 for short and 4 8750@4 8760 for cables. Commercial on banks 4 83 @ 4 83 and documents for payment 4 822@4 832. Cotton for payment 4 821@4 821, cotton for acceptance 4 831@ 4 83½ and grain for payment 4 83§@4 83½.

The following gives the week's movements of money to and from the interior by the New York banks.

	Resolved by N. Y. Banks.			nierier emeni.
Ourrency	\$6,090,000 994,000	\$5,278,000 714,000		\$818,000 210,000
Total gold and legal tenders	87,014,000	\$5,999,000	Gain.	1,029,000

With the Sub-Treasury operations the result is as follows

Week Buding April 3, 1908.	Into	Out of	Bet Change in
	Banks,	Banks.	Bank Beldings.
Sanks interior movement, as above	\$7,014,000	85,992,000	Gain. \$1,022,000
	\$0,900,000	22,900,000	Loss. 2,700,000
Total gold and legal tenders	897,214,000	\$28,892,000	Loss. \$1,678,000

The following table indicates the amount of bullion

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	-					
angiand	86,196,026	*****		85 980,518		\$5,990,516
Francis	100,582 853			109,166,451		
Germany	30.384.000	10.641.0 10		84,891,000		
	79.413 000	8,475, 100		78,198,000		
gastis				44,690,900	19,937,000	\$6,937,000
Ans. Hung'y.	24 450 000	20,230,000	84,689,000	14,078,100	18,163,000	83.836,010
Cpain	12 550 000	2,273 800	19,888,810	16,091.000	8,197,700	18,908,700
staly	8.937.470			4,788,700	6,881.80	11.884.000
Netherlands.	8,112,667	1,556 383	4,609,000	8,148,883		4,715,000
		100700178	488 461 BIR	\$29,291 002	105977575	184.208.577
Tot. Lis week Tot. Brow, w'k	201,703,000	109114195	446 709 865	288,895,064	107459168	441,847,99

# BRITISH CONSOLS.

To-morrow, April 5, is the date fixed by law for a rather striking event in public finance. During more than a century "British consols" was a term interchangeable with "the three per cents," and passed not only into the vernacular of finance, but into literature, as a type of impregnable investment. "The comfortable security of the three per cents" was one of Disraeli's aphorisms in an address to Parliament. The name itself, the "Century Dictionary" even now informs us, is an abbreviation for "the consolidated three per-cent annuities."

Nevertheless, the three per cents as an institution in British finance have been obsolete for fifteen years. Mr. Goschen, a financier of courage and imagination, was at the head of the Exchequer during 1888, when the Government's option to redeem its three per cent debt came to maturity. He believed that the time had come when the rise in English public credit and the fall in the rate of interest on investments generally would warrant the fixing of a lower annual rate of payment. It was commonly expected that he would offer continuance of the debt for a season at the old three-per-cent rate, to be followed by automatic reduction to the rate of 23. But Mr. Goschen's scheme was bolder than this. Having surrounded his plan with practical safeguards, he announced that the only alternative to redemption would be conversion into 24 per cents for a term of fifteen years, after which time the rate would be further cut to 21. The proposed fifteen-year period would expire on April 5 1903.

It was freely predicted at the time that sales by holders unwilling to accept the lower rate would be so large as to force down the price substantially. But for two reasons this did not happen. One reason was that consols were selling at a premium on the market, so that no inducement appeared to surrender them for face value to the Government. The other was that the scope of trustee investment was exceedingly limited by law, so that for very large holdings the problem instantly arose, what should be done with the proceeds of such sales? For these and other causes Mr. Goschen's conversion of 1888 was successfully carried out and the price not seriously dis-

The singular combination of events which has arisen on the approach of the date for a fall to 21 per cent must at least suggest the inquiry, whether Mr. Goschen's plan for the longer future, or any plan fixing a new rate at such future period by decree of law, can be called wholly prudent. Had events progreased as the situation of 1888 appeared to promise, conversion to the lower rate would have been feasible even had redemption rights been reserved to the Govto 24 per cent, the Stock Exchange itself had fixed for consols a valuation at which the investment yield was less than the 34 per cent prescribed by the Exchequer for 1903. The public revenue, under Sir William Harcourt's productive budgets, yielded a quite unprecedented surplus. Excess of annual revenue, which rarely had run beyond \$5,000,000 or \$10,-000,000, rose in 1896 to the high figure of \$21,000,000, and purchases of consols for the sinking fund were in that year \$10,760,000. The surplus and the debt redemption were only slightly less in 1897 and 1898; the Exchequer became, in fact, an urgent bidder against not only private estates and individuals, but against the post-office savings banks, a branch of the Government itself. Consols went up in 1897 very nearly to 114.

Mr. Goschen could hardly have foreseen this curious He may have guessed at it; but development. he could certainly have had no inkling of the events which followed. The prolonged Boer War, with its repeated and immensely large issues of new consols, the suspension of the sinking fund, the depression of English markets, the enlargement by upwards of £200,000,000 of the list of securities authorized for trustee investment, the re-sale of consols by France because of the registration tax imposed against their conversion to 21 per cent, and by this country because of a movement to pay off foreign obligations, were something which the most daring financial imagination could not have predicted. These various causes, combined with the public's traditional dislike to see interest rates scaled down on a falling market, explain sufficiently the fall in consols last week to a fraction under 90, the lowest price, as has been pointed out in the despatches, reached since the Franco-Prussian war of 1870.

We see little trustworthy ground on which to base predictions as to the future course of consols. The circumstances leading to existing prices are peculiar; in some respects they are certainly temporary. In due course of time recovery in English financial activity is sure to come. Recovery in British public revenue has come already, and the Chancellor of the Exchequer has figured out a surplus for the fiscal year just opening. Eventually such increase will involve resumption of purchases for the sinking fund. On the other hand, the first result of a better fiscal showing ought to be remission of the war taxes, which are still pressing heavily on the English people. The markets from which the capital must come to enhance the price of consols are to be called on to absorb, not only many new and large issues of company, municipal and foreign government securities, but some \$150,000,000 bonds, issued with a British Government guaranty to rebuild the Transvaal, and a heavy loan to carry into effect the provisions of the Irish land-purchase undertaking.

We should be more confident in measuring these influences, one against the other, if we were sure what valuation the markets would put, under normal circumstances, on a 24-per-cent recurity. Our own consolidated 2 per cents, for reasons known to every one, give no adequate means of judging. Their present price of 106 or thereabouts is in large degree factitions, created by laws which compel such banks as wish either note circulation or deposits of public funds, to buy. No public security, even here, has ever been issued outright at a rate of 2} per cent or ernment for 1903. Ten years, indeed, after the fall less, and with conditions in several regards so radioally changed, there is little to guide us in the experience of 1897. The fact that consols, in the face of all the nervous discussion of the period, are slowly rising again from the price of 90, is of itself a reassuring fact. Developments of the next few months may throw light on the interesting problem.

# THE REPORT OF THE NATIONAL RAILROAD OF MEXICO.

The appearance of the annual report of the National Railroad Company of Mexico (which is a re organization of, and successor to, the old Mexican National Railroad Company) illustrates anew the difficulties all Mexican railroads labor under because of the constant depreciation of silver, and also gives added importance to the efforts now being made to remove this disability in the Mexican currency standard. President Raoul's prediction of improvement in the gross earnings of the property for the calendar year 1902 as compared with the calendar year 1901 was amply falfilled, the total gross earnings for the calendar year 1902 having been \$9,262,859 in Mexican currency, as against only \$7,724,526 for the previous calendar year. Of this increase of over 11 million dollars, however, only \$290,982 was added to the net earnings, the remaining \$1,247,351 having been consumed by augmented expenses, though it is only proper to say that about half the increase in gross receipts was derived from the carriage of construction material required in the work of changing the gauge of the road, and which construction material was entered in the accounts at but little more than the cost of the work. The ratio of expenses to gross earnings, which had been 62.16 per cent in 1901, was raised to 65.30 per cent in 1902. We know, of course, that United States railroads increased their expenses heavily during the same period, but the causes for the augmentation in Mexico are entirely different from those in this country.

The trouble with the Mexican roads, as we have so often pointed out in these columns, is not lack of growth in traffic and earnings, but the fact that the constant depreciation of the Mexican silver dollar adds to the cost of operating the roads and at the same time contracts the gold value of such net earnings as may remain after providing for such higher operating cost. The Mexican roads have to buy abroad (we mean in the United States and elsewhere outside of Mexico) a large portion of the supplies needed in their operation and pay for the same in gold. Obviously with the shrinkage in the value of the silver dollar more of such dollars are needed to buy a given quantity of supplies. Even the gross earnings, which have so steadily and so largely incressed, assume a rather diminutive form when expressed in their gold equivalent. Thus the \$9,262,859 of gross in Mexican currency for the late calendar year represent only \$3,842,070 in gold, owing to the great decline in silver.

President Raoul, who discusses the affairs of the National Railroad Company in his usual interesting and intelligent way, gives some pertinent illustrations of the way in which the continued decline in silver is operating to the disadvantage of the company. He points out that with exchange at the rate that existed during the year in which the plan of readjustment of the Mexican National Bailroad Company was put out (not to go any further back) by the readjustment complished at an early day, the commercial and in-

managers, the net revenue account of 1902 would have been approximately \$563,000 gold dollars more than the result actually attained.

The National Railroad of Mexico, besides having taken over the Mexican National Railroad Company, on which the present report of operations is based, also controls the Mexican International Railroad Company (880 miles) through the ownership of \$15,786,100 of the capital stock of that company, out of a total issue of \$20,708,200, and \$4,499,000 of its income bonds, the latter being the whole issue of such income bonds. Payment for these securities was made through the issue of \$7,000,000 preferred stock and \$7,000,000 4 per cent consolidated bonds of the National Railroad Company of Mexico, as provided in the readjustment plan. The income account of the National Railroad Company shows that 4 per cent interest was received on the \$4,499,000 of income bonds, yielding \$179,960. Including this smount, the total net income of the National Railroad Company of Mexico for the calendar year 1902 in gold was \$1,710,171. The accrued interest for the twelve months on the prior lien bonds and the first consolidated mortgage bonds aggregated \$1,557,299. The company charged up \$119,928 more for loss on Mexican money assets, owing to depreciation in the value of silver, leaving an actual balance on the operations of the twelve months of \$32,944.

There were some other circumstances besides the further depreciation in silver which reduced net results during the 12 months. As practically the whole property is in course of reconstruction, owing to the change being made in the gauge of the road, the movement of traffic was necessarily conducted under disadvantage from that cause. The increase in the price of materials and in the cost of labor operated against Mexican roads as it had against United States roads, and the additional drawback already referred to, namely that more silver money was required to pay a given sum in gold, intensified the importance of this feature. A strike of the firemen on the northern and Texas divisions of the line, in October, also seriously hindered, we are told, the prompt handling of traffic from that time until about the middle of January 1903.

As to the future, there are three elements of considerable importance which appear to give it a favorable hue. The reconstruction of the property, or rather the conversion of the greater part of the mileage from narrow gauge to standard gauge, is expected to be completed before the close of 1903, and then the property will be in condition to handle traffic with increased economy and efficiency. The shortening of the through line into the City of Merico, which is part of the process of reconstruction, may be expected likewise to materially enlarge the volume of the road's business. In the second place a petition is pending before the Mexican Government, supported, so the report tells us, by all the rallway lines in the country, asking for authority to establish a sliding scale of transportation rates, which shall automatically cover the fluctuations in the price of silver and in a measure protect the companies, pending the inauguration of some broad and permanent basis for the country's monetary system. In the third place it is confidently believed that it will be possible to find some solution by which the stability of exchange in Mexico shall be secured. Captain Raoul expresses the opinion that if this end is acVI.

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dustrial affairs of Mexico will soon adjust themselves thereto, and the great progress which that country has been making for so many years past will be continued with little or no interruption.

While on this point it may be noted 'that Mr. Charles A. Conant of the Morton Trust Company returned from the City of Mexico this week | and prediets early action to give stability to the currency of the Mexican Republic. Mr. Conant, it appears, was invited by the Mexican Government, along with Edward Brush of the American Smelting and Refining Company, and Prof. J. W. Jenks of Cornell University, to visit Mexico to confer with the Minister of Pinance in regard to the provision made by Congress for the co-operation of the United States with Mexico and China with respect to a plan to give stability and uniformity to the currency systems of the silver-using countries. Mr. Conant is confident that the Mexican Government will establish a fixed exchange standard for Merico which will continue the large use of silver coins and provide for keeping them at par with gold by means of Government control of the quantity and a gold exchange fund in the leading financial centres. If this can be accomplished, there seems no reason to doubt that Mexico will enter upon a new and still larger era of prosperity than any yet enjoyed under the administration of President Diaz, for the continued influx of American and other foreign capital so essential to the country's development will thereby be encouraged and enlarged.

PROPOSED ANGLO-FRENCH ARBITRATION TREATY—BRITISH COTTON-GROWING ASSOCIATION CUBAN RECIPENCITY TREATY—INTERNATIONAL TELEGRAPH CONVENTION—FIFTH CONGRESS OF BRITISH CHAMBERS OF COMMERCE AT MONTREAL—BRITISH IRON AND STEEL MARKETS—MANCHESTER COTTON GOODS MARKET.\*

MANCHESTER, March 18.

During the last eighteen months there has been growing up on both sides of the English Channel, unobtrusively and with little public observation, a movement which is not unlikely to affect profoundly the political relations of France and the United Kingdom. In September, 1901, the Association of British Chambers of Commerce held its autumnal meeting in Paris, by invitation of the British Chamber in that city. The cordiality and friendliness with which the delegates were received by French statesmen, men of business, and others, made a deep impression upon the minds of the visitors, and the whole incident was eminently gratifying to the chief hosts, the members of the British Chamber. Their President, Mr. Thomas Barelay, an English lawyer settled in Paris, soon afterwards sought to turn it to good account by starting the project of a permanent general treaty for the adjustment of difficulties between Great Britain and France. First of all he tried to sound the disposition of representative mercantile and industrial opinion in France, and succeeded in obtaining the unqualified adhesion of a large number of commercial chambers, of workmen's associations and of recognized economic and political authorities, as well as of munscipal bodies and influential organs of the press.

In September 1901 Mr. Barolay brought the subject before the meeting of the Association of Chambers of Commerce at Nottingham, when a resolution was unanimously adopted pledging the Association to

support the movement, "in view of the immeasurable advantages which would accrue to the commercial relations of the two countries" by the conclusion of such a treaty. Since then the proposal has secured many adherents, public and private, in the United Kingdom, including Lord Alverstone, the Lord Chief-Justice of England, many members of Parliament, several professors of law at Oxford, Cambridge, Edinburgh, Dublin and London, Professor W. C. H. Lecky, Lord Charles Beresford, Lord Brassey, Mr. Carnegie and others. The Manchester Chamber of Commerce has just brought the matter officially under the notice of Lord Lansdowne, the Secretary of State for Foreign Affairs, in a letter which, after referring to the amount of influential support which the project has received in France and in the British Isles, expresses the opinion that the commendation thus received is sufficiently impressive to warrant the hope that some practical steps may shortly be taken toward the realization of the proposal. There is very good reason to be assured that this has already gained the warm sympathy not only of Lord Lansdowne but also of M. Delcasse, the French Minister for Foreign Affaire.

It is suggested that the Treaty of Arbitration between Great Britain and the United States, signed at Washington by Mr. Olney and Sir Julian Paunce-fote on 11th January 1897, and still awaiting the approval of the Senate, should be taken as the model of the proposed convention. Let it not be supposed that the war of words between certain influential newspapers in Germany and England which has been going on for some time past, nor the smouldering fire which underlies so much smoke, has anything to do with this movement. It is the symptom and sign of a genuine and independent aspiration widely shared, especially amongst business people, on both sides of the "streak of silver sea." If it should be successful, who can tell how important and far reaching its influence and example may be.

The British Cotton Growing Association, founded in June 1902 in Manchester, is giving promise of fruitful results before long. It is not a profit-making body, its funds being intended to assist and encourage the production of the staple in new fields, but primarily within the British dominions. Its subscribed fund amounts to upwards of £25,000, to be paid in instalments extending over five years, and it is steadily increasing. Lancashire has become somewhat alarmed by the diminishing proportion of the American crop available for Europe, and by the prospect of an insufficient supply of Egyptian and other long staples. During the last three seasons English spinners have had to run their mills short-time during a portion of the summer, and they foresee the probability of still more serious scarcity in coming years, unless vigorous and successful efforts are made to extend the sources of supply. The first efforts of the Association are being directed to the British colonies in West Africa. Four experts have been engaged who have had experience in growing cotton in the Southern States. One of these has gone to the Gambia, and has already been heard from ; the others respectively to Sierra Leone, Lagos and Southern Nigeria. These will be occupied in teaching and superintending the natives in cultivating, ginning and packing the cotton, and in reporting to the Association as to the requirements and progress of the enterprises under their charge. The governors of these

\*Communicated by our Special Correspondent in Manchester.

colonies are taking a lively and intelligent interest in the work, and are aiding it by contributing to the cost of the experts and by promising to carry, freight-free, all cotton brought down to the coast by the Government railways. Besides a number of gins and presses the Association has sent out to these colonies 500 sacks of cotton seed, American and Egyptian, and more is going forward. At Lagos 4,000 acres were put under cotton in August or September of last year and the crop grown thereon is now being ginned.

But efforts are being made to promote the extended growth of cotton in other parts of Africa. In the Egyptian Soudan the prospect is highly encouraging. A few months ago Count Gleichen, the Secretary to the Sirdar, was in Manchester, and gave a glowing account of the extent of fertile land, the abundance of irrigation facilities and the sufficiency of labor. A member of the Association who knows Upper Egypt well is at present there making further inquiries, and is discussing with the Soudan Government the question of largely increasing the cultivation of long-stapled cotton in that region. But East Africa, Uganda, Central Africa and the British West Indies are also being brought within the scope of the Association's influence and operations. It is, perhaps, not unreasonable to look for some substantial results from these labors within the next two years.

Not many questions of general interest were discussed at the annual meeting of the Association of Chambers of Commerce held in London during the first week of the present month. The pending reciprocity treaty between the United States and Cuba gave opportunity for the expression of some forcible, though quite temperate, expressions of disappointment because of the exclusive nature of the Cuban tariff modifications in favor of American productions. English merchants and manufacturers engaged in the Cuban trade have watched the course of this treaty very attentively for a long time past. Their chief contention is that there is an obvious inconsistency in requiring an exclusive arrangement which prevents Cubs from agreeing to "most-favored-nation treatment" to the merchandise of European countries and contending at the same time for the open door in China. English trade with Cuba in manufactures, rice and some other articles is a very old one, and the merchants who for generations have been engaged in it are naturally much disturbed at the prospect of losing it. They declare with some emphasis that they want no favors or privileges, but only that equality of opportunity which all nations have been earnestly claiming in Eastern Asia.

A further subject of international importance which engaged the attention of the London meeting was the threatened early enforcement of the official vocabulary for code telegraphic messages. This matter is of especial interest to both American and British merchants engaged in trade with Asia. It is now more than 13 years since the International Telegraphic Convention proposed to restrict the liberty—then and still existing-of employing any words complying with regulations in force for code telegraphic purposes. At each of the subsequent quadrennial conventions the determination to impose a limited vocabulary has been reaffirmed, and the permanent international office at Berne has been engaged in compiling one. An edition issued about five years ago was so ludicrously defective and erroneous that it was with. the great nations. On the other hand it will be held,

drawn, and the office has since prepared a very much more extensive, though still in some respects erroneous and limited, vocabulary. The next meeting of the convention is to take place in London at the end of May. The Association of Chambers, in view of the approaching assembly of the international delegates, passed a strong resolution affirming once more that the imposition of a compulsory vocabulary will prove injurious alike to users of code telegraphy and to the cable companies. The British Government was therefore urged to instruct its delegates to oppose any ordinance limiting the choice of words to those contained in the vocabulary. Some Manchester merchants trading with India, who spend many thousands of pounds annually in daily messages to and from their establishments in the Indian ports, though naturally opposed to the heavy expense and trouble of re-casting and re-printing their codes, are quite confident that they will be able to devise new methods of economy if the threatened compulsion be carried out. and to reduce the cost of their telegraphic correspondence with corresponding loss to the cable companies. It remains to be seen, however, whether the convention will deem it wise to insist upon a restrictive regulation which for thirteen years it has been hold. ing over the heads of the merchants.

The Fifth Congress of Chambers of Commerce of the Empire is to be held at Montreal on August 17th to 20th next. Previously these assemblies took place in London-in 1888, 1892, 1896 and 1900. There can be no doubt as to the warmth of the invitation from Canada in response to which the [next Congress will meet in the commercial capital of the Dominion. It has been cordially accepted by most of the principal Chambers in the United Kingdom. The Manchester Chamber will send three representatives, of whom Sir W. H. Holland, M. P., a former President of that body, will be one. The programme of the proceedings has not yet been drawn up, but it is pretty certain that the question of an Imperial Customs Union or some arrangement of this nature will be a prominent feature in the discussions. In 1896 and in 1900 the Canadian representatives were conspicuously earnest in advocating a commercial arrangement under which each political unit in the Empire would continue to control its own Customs policy as hertofore, but with the reservation that differential rates of duty should be imposed upon competing products from other countries. The scheme is well known and it need not be further described. In 1896 it was rather warmly commended by Mr. Chamberlain, but he has not said much about it in recent years. On both occasions it was practically declined by the Congress, although a few voices were raised in its favor, even by English representatives. It involves, of course, the whole question of Free Trade. Great Britain could not enter into an arrangement of this kind without abandoning the theory and practice of Free Trade, to which she has adhered for nearly sixty years. The discussion of this question on Canadian soil must obviously, under these circumstances, be exceedingly interesting. The attitude of the British delegatesthat is to say, those from the United Kingdom-will be, with hardly an exception, in favor of free trade, but some may be expected to acknowledge that, whilst they are convinced of its economic advantage if it were universally adopted, they are beginning to grow weary of its maintenance by one country alone among VI.

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in the language of Sir Robert Peel, spoken in 1846. that whatever course other nations might pursue, it was not just nor economically advantageous from the personal or the national point of view to deny to British citizens the right to purchase whatever they might need, wherever it was produced, free from unequal restrictions. That declaration leaves every government at liberty to impose whatever Customs duty it may consider necessary, provided that it be counterbalanced by an equivalent excise duty. principle has been deeply engraved on the minds of the British people, and there can be no doubt that it will be earnestly enforced at the coming congress at Montreal. It applies obviously, if true at all, to the British Empire as a whole, and unless the Canadian and a few other colonial representatives refuse to acknowledge it, there can be little doubt that the scheme of a British Imperial Customs arrangement based upon protection will be rejected by a substantial

Continued improvement is the characteristic note of the reports from the iron and steel markets, not only of Great Britain but also of the European Continent. Telegraphic reports from Berlin indicate a large excess of sales of billet steel over the producing capacity during the current half-year, and the suspension of sales for export has been ordered by the syndicate. In Great Britain also an important change has occurred during the last fortnight or three weeks. The prices of pig-iron have risen in all districts, but particularly at Middlesborough, under the influence partly of export demand, but also of English consumers, who are beginning to be convinced that the supply is threatening to fall below the rate of consumption. The latest return of British blast furnaces workingthat for the end of February-shows that the number was 328, against 327 at the end of January, and only 320 at the end of February last year. It must be observed, however, that the producing capacity of English and Scotch blast furnaces is being steadily increased. This process is still going on, and a fair number of them is being reconstructed on modern lines, in some instances under the direction of American specialists. Generally, indeed, it may be said that British producers of pig-iron, in Cleveland on the English West Coast and in Scotland, are steadily preparing themselves to meet what they regard as the certain, though possibly distant, competition of America. To consumers of raw iron in the United Kingdom the recent steadily upward tendency of prices is not generally welcome. Many of them find great difficulty in raising the prices of their products sufficiently to cover the increased cost of production. Still, the upward movement continues, the main support being derived, as a decisive factor, from the deand from the United States; the sustained avidity of the requirements for iron and steel there being the subject of great surprise to many people on this side who are engaged in the iron and steel trades, and who have for some time been expecting a decisive constant of it. Pessimist views as to the continuance of American prosperity, though rather widely entertained on this side, are by no means general, and many careful observers, who are quite cognizant of all the conditions bearing upon the question, are disseed to think that there is at present no distinct indication of an arrest of it for at least a year to come, unless, indeed, the harvests of this year should prove seriously deficient.

The Manchester market for cotton goods and yarns has reached a halting point within the last few days. Spinners and manufacturers are on the whole fairly well supplied with orders for some weeks to come, but these have been secured largely at prices based upon lower prices for cotton than those now current. present quotations; the demand is quite small. The prevailing opinion appears to be that speculation has forced up prices of the raw material too high, and that merchants who have to look several months forward for the realization of advanced rates should follow the upward movement very cautiously. The intelligence as to the planting of the next American crop and its future fortune will, of course, be attentively observed, but for the moment the prevailing disposition amongst buyers of cotton manufactures is to purchase sparingly at current rates.

# LIABILITY IN NEW JERSEY FOR PAYMENT OF UNEARNED DIVIDENDS.

A decision rendered a short time ago by the New Jersey Court of Errors and Appeals in the case against the American Malting Company establishes three important principles of law. Our readers are pretty familiar with the allegations that have been made against the directors of the American Malting company. The bill seeks to compel these directors, who held office from the time of the organization of the company in September 1897 up to and including the year 1899, to pay back into the treasury of company certain dividends paid out by them but which it is averred were not earned. The 30th Section of the Corporation Act of New Jersey forbids the payment of dividends except from the surplus or net profits arising from a company's business, and provides that in the event of a violation of this provision the directors, under whose administration the offense may be committed, shall be jointly and severally liable, at any time within six years, for the full amount of the dividend, with interest from the time the liability accrued.

Under the provisions of the section referred to Asron Appleton and William M. Bennett as stockholders began suit in March 1901 against the directors of the American Malting Company, claiming that unearned dividends had been paid, and seeking to compel the restitution to the company of the amounts so paid out. The bill was filed by the complainants, not in assertion of any individual right, but on behalf of the com-Each of the directors filed a demurrer to the bill, and upon the hearing in the court below a decree was entered sustaining the demurrers and dismissing the bill. Appeal was taken and the Court of Errors and Appeals has now reversed the decision. The Vice-Chancellor who heard the case in the lower court considered that if the statute fixed the liability upon the directors without regard to the financial condition or needs of the corporation, then it was highly penal in its character, and that for this reason a court of equity should refuse to entertain a suit for its enforcement. The Court of Errors and Appeals, however, takes a different view and holds that the liability imposed by the statute is not penal in its character. Its sole purpose is not to punish, but to provide for the making of compensation by wrongdoers for the injury sustained by their wrongful act.

The Court of Errors likewise decides two other important points of law raised in the pleadings. A

certain peculiarity of punctuation appears in one of the clauses in Section 30 of the Corporation Act already referred to. While it is provided that the offending directors shall be jointly and severally liable at any time within six years after the payment of the unearned dividends, it is declared that the liability is to be-"to the corporation and to its creditors, in the event of its dissolution or in-solvency." The contention had been made on behalf of the directors, and had been sustained by the Court of Chancery, that the remedy provided by the statute is solely for the benefit of creditors, and that it could only be availed of in case of the insolvency of the corporation. The argument urged in support of this view was that the insertion of a comma after the word "creditors" showed clearly that this was intended by the legislator to be a winding-up provision creating a fund for the payment of debts.

The Court of Errors and Appeals declares that punctuation, although usually considered in discovering the purpose of a statute, is never decisive in determining it. On the contrary, it will be entirely disregarded if it be necessary to do so in order to arrive at the real meaning and intent of the lawmakers. The Court could not perceive how the statute is to be limited in its scope so as to impose liability only so far as it might be necessary to provide a fund for the payment of debts. The liability is created, the Court says, for the benefit of the corporation as well as its creditors. It arises in case of dissolution or insolvency, that is where there is a voluntary winding up of a solvent corporation, as well as when the corporation is wound up in invitum on account of insolvency. "If punctuation is to govern in the construction of this statutory provision, therefore, the situation is this. Although the directors are answerable to the corporation for the injury inflicted upon it by the impairment of its capital, yet the corporation cannot compel them to make good the loss which it has sustained by their illegal act, unless it elects to abandon its business and go into liquidation. A construction which imputes to the Legislature the intent to force a solvent corporation into liquidation as a condition of enabling it to recover from its directors the money necessary to make good the impairment of its capital by them should not be adopted unless such intent is manifest."

Considering the words of the Act rather than the punctuation, the intention of the Legislature is seen to be the reverse of that contended for by the demurrants. The apparent object of the provision is to afford protection equally to the corporation and to its creditors against loss by reason of the illegal act. The creditors can suffer no injury from it unless the capital is so impaired as to render the company insolvent. Not so with the corporation. Any impairment of its capital is harmful to it in some degree; the seriousness of the injury depending upon the extent of the impairment. For the full protection of the company the liability of the directors must be abso lute; no liability on the part of the directors is required for the full protection of creditors, except in case of the insolvency of the corporation, or possibly in the event of its voluntary liquidation. "The words of the statute" say that "for disobedience of its mandate 'the directors shall be jointly and severally liable to the corporation-and to its creditors in the event of its dissolution or insolvency'; to the corporation in any event, to the creditors in the event expressed in

the statute. In our judgment the Legislature intended, by this provision, to afford the full measure of protection which the words provide."

Another question decided was as to whether stock. holders could maintain suit under the provisions of Section 30 without first making demand upon the directors to bring the action. The Court says that the statement that a majority of the present board of directors were, and are, among the persons against whom relief is sought by the bill, discloses a situation which relieved the complainants from the duty of applying to them to bring suit in the name of the corporation. It is a settled rule in New Jersey that such application need not be made when the interest, or bias, of the directors makes it certain that if the application were made it would be denied, or it granted that the litigation following would necessarily be under the direction of persons opposed to it success. "The complainants do not bring the sult to establish any right of their own, or because the are personally entitled to the relief sought. They are permitted to sue ex necessitate rel, because the interests of those in control of the corporation an hostile to the interests of the corporation itself. 01 the record the corporation is a party defendant, ve in reality the complainants represent it. Except in name, the suit is an action brought by the cor. poration; it is maintained solely for its benefit, and the final relief, when obtained, belongs to it and not to the complainants."

It had been argued on behalf of the directors that to construe the statute so that it would require the directors to pay into the treasury of the corporation for the benefit of the stockholders, the amount of the deficit, although the stockholders have in their pockets the portion of the capital which has been withdrawn would be grossly unjust and inequitable This argument, the Court says, assumes that then will be no transfer of the stock of the company duing the period of the liability of the director. "The assumption is unwarranted. The very declaration of the dividend, evidencing, as it does, the apparent prosperity of the company, creates a desire on the put of outsiders to become holders of the stock. It, at its same time, decreases the actual, while increasing the apparent, value of the stock. The result is to silvi unscrupulous directors and stockholders who an cognizant of the illegal action of the board an opportunity to unload their holdings upon innoces purchasers at fraudulently inflated prices. It is suinently just that the persons whose wrongful act had caused loss to those who have been induced by its become stockholders should make good that los Nor is it inequitable that stockholders who have innocently participated in the distribution of the illegal dividends should have their stock restored its normal value by contribution from the director who have impaired the capital, without being in required to pay back the dividend so paid to thes The ordinary purchaser of corporate stock holds as an investment. He rightly considers and trest the dividends paid upon it as income. In many b stances the income is required to meet the expensed living, and is entirely expended for that purpose. It say that a person who has been unwittingly induced to exhaust his principal by the mistaken or francis lent representation, of those to whom he has so trusted it, that what has been paid to him is income suffers no injury, is absurd. To refuse him reires

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except upon condition that he return the moneys which he has expended in the belief that his capital was intact-notwithstanding that by such expenditure he is rendered penniless—is to put a premium upon fraud in corporate management."

The foregoing determines the points of law that must govern in the decision of the suit. Thus far the case has only been heard on the demurrer to the bill of complaint. With the reversal of the decree of the lower court the case goes back for a determination of the facts involved, and for the trial of the case on its merits.

# ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

-The auction sales of bank stocks this week aggregate 896 hares. The transactions in trust company stocks reach a total of 43 shares. No sales of either class have been made at the Stock Exchange. Twenty shares of Trust Co. of the Republic stock were sold at 85-a loss of 24 points from the price paid last week. The first public sale of Greenwich National Bank stock, since the bank's capital and surplus e increased by \$300,000 each, was made this week at 324.

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95 Citisens' Bank, National 18414-1	1845 Jan. 1903- 192
25 Greenwich Bank 1324	Aug. 1902- 400
100 Hanover National Bank 623-62	41a Mar. 1903- 635
100 Manhattan Co., Bank of the 330	Mar. 1903- 338
76 Western Nat. Bank of the U.S. 390	Mar. 1903- 390
TRUST COMPANIES-New York.	
1 Central Realty Bond & Tr. Co . 551	Mar. 1903- 600
10 Fastern Trust Co 151	Nov. 1902- 191
on Republic, Trust Co. of the 85	Mar. 1903- 109
12 United States Trust Co 1671-16	72 Mar. 1903—1701

! New stock

-The Equitable Trust Company of this city has gathered a few of the wise sayings of old Benjamin Franklin, and has printed them, with applications of its own, in an edition de lare, of which only a thousand copies are printed, and duly numbered by hand. This is the title page: "The Way to Wealth: a Reprint of Some Wise Saws and Homely Proverbs from an Essay Called 'The Way to Wealth,' by Benjamin Franklin, and Which First Appeared in 'Poor Richard's Almanack.' Originally Published by B. F. at Philadelphia, in the year 1732, under the Nom de Plume of Richard Saunders. In Addition to Which There Are Some Notes by the Editor."

Several of these famous and inimitable wise saws are used as heads of as many pages. They are very dry and musty, as cient truths which are true in all generations are apt to be Take one extract as a reminder: " Always taking out of the meal-tub and never putting in soon comes to the bottom, and then 'When the well is dry they know the worth of ter," If you would know the value of money go and try to borrow some, for he that goes a borrowing goes a sorrowing, as Poor Richard says; and indeed so does he that lends to such people, when he goes to get it again."

The Editor's notes appended are excellent and pithy, although less antique and quaint. For a sample: "The man that goes about with nothing on his mind but his hat is ely to have nothing to his name but his debts." "Work never killed anybody, but worry and dissipation have big graveyards." The moral of the little book is that people ould be thrifty and saving and should keep bank accounts; also that the Equitable Trust is a ready and excellent depository. This is a legitimate deduction, and the tiny volume is a clever adaptation for an advertising purpose.

-By the passage of a new law in Pennsylvania on March 6th last, banks, trust companies, brokers and others in that te are not limited as to the amount of interest they may charge on demand loans exceeding \$5,000. Formerly not e than 6 per cent on such loans was permissible under the law. We give below the wording of the law:

"Be it enacted, That in any case hereafter, in which advances of cases, repayable on demand, to an amount not less than \$5,000, are ade upon warehouse receipts, bills of lading, certificates of stock, rilleates of deposit, bills of exchange, bonds or other negotiable in-rilleates of deposit, bills of exchange, bonds or other negotiable in-rilleates of deposit, bills of exchange, bonds or other negotiable in-rilleates, pledged as collateral security for such repayment, it shall lawful to receive, or to contract to receive, and collect, as compention for making one advances, any sum to be agreed upon, in writbe lawful to receive, or to contract to receive, and collect, as compen-min for making such advances, any sum to be agreed upon, in writing by the parties to such transaction.

-Next Friday (Good Friday) and Saturday will be holilays on the New York Stock Exchange, the Governors havbg decided to close the Exchange on these days.

-The National City Bank of this city has arranged to make extensive alterations by enlarging its four-story building at 53 Wall St. A fifth story is to be added and the interior of the building remodeled. It is hoped the improvements contemplated will provide its large working force with sufficient accommodation until the National City can locate on the old Custom House site. As is known, the latter property (which was purchased by the bank) will continue to be occupied by the Government while the new Custom House is building.

-The Bankers' Trust Company of this city opened its offices at 143 Liberty St. on Monday. The capital is \$1,000,000 and the surplus \$500,000, both fully paid in. The most striking feature of the company's organization is its notable board of directors, which is composed of prominent bank officials of New York and other large cities. The board now numbers twenty-one members, of whom sixteen represent leading institutions of this city. The officers are: President, Mr. E. C. Converse (President of the Liberty National Bank of this city); Vice-President, Mr. J. F. Thompson (formerly Cashier of the Seaboard National Bank of this City); Secretary and Treasurer, Mr. T. W. Lamont; Assistant Secretary, Mr. L. H. McCall, and Assistant Treasurer, Mr. D. E. Pomeroy.

The stockholders of the New York National Exchange Bank of this city on Tuesday approved the recommendation. of the directors to increase the capital from \$500,000 to \$1,-000,000. The bank will put out 5,000 shares, which it will dispose of at \$200 per \$100 share, netting a total of \$1,000,000. The stock will be entirely paid in by July 31, payments having been arranged as follows: 25 per cent on or before April 30, 25 per cent on or before May 31, 35 per cent on or before June 30 and 25 per cent on or before July 31.

-A change in the composition of the old New York Stock Exchange firm of Prince & Whitely is announced. James Whitely, the former senior, has become a special partner and William A. Jennings has become a general partner. The firm now consists of H. Cruger Oakley, Maynard C. Eyre, Charles C. Harrison, William A. Jennings, with Mr. Whitely as special. Mr. Oakley is the board member.

-George J. Weaver and James M. Halsted have entered the firm of B. L. Smyth & Co., which is now composed of Sidney L. Smyth, Frank L. Dunnell and Mesers. Weaver and Halsted. The firm now has two board members.

-The report that the Royal Bank of Canada is negotiating for the absorption of certain Cuban banks and that there is a possibility of American control of the Royal Bank is officially denied. The bank now has a Cuban branch which is sufficient for its purposes, and the controlling interests remain the same as in the past. A block of 5,000 shares of the Bank's stock was purchased some time ago by Americans for investment which probably gave rise to the reports in the daily

Wilson, Watson & Herbert moved during the week from 6 Wall Street to offices in the Hanover Bank Building, corner Nassau and Pine streets. The firm is composed of Theodore Wilson, George H. Watson Jr. and William Herbert, two of the partners being members of the New York Stock Exchange. To Mr. Herbert this change is a return to old quarters, he having been associated with the firm of Macy Bros. & Herbert, who were located in the old building at 11 Pine St., from April 1895 to September 1900, the date of the formation of the present firm.

-Plans have been approved by the directors of the Citizens' Savings & Trust Company and the American Trust Company, both of Cleveland, for the consolidation of the two institutions. The matter will be submitted to the stockholders of the companies at meetings to be held on the 13th inst. The Citizens' Savings & Trust was formed but two months ago by the consolidation of the Citizens' Savings & Loan Association and the Savings & Trust Company. It has a capital of \$3,000,000, and if the present plans carry, its stockholders will receive that amount of \$4,000,000 capital which the new company will have. The stockholders of the American Trust Company, whose capital is \$500,000, will be allotted \$600,000 of the new shares, while \$400,000 will be held in the treasury. Mr. H. R. Newcomb, President of the Citizens' Savings & Trust Company, will continue in that capacity with the enlarged company. There are to be four Vice-Presidents, D. Z. Norton, W. G. Mather (President of the American Trust Company), D. Leuty and H. B. Corner

The Secretary will be Mr. J. R. Nutt of the Citizens' Savings & Trust, and the Treasurer Mr. Edwin V. Hale, now Secretary and Treasurer of the American Trust. Mr. J. H. Wade will be Chairman of the board.

—The New York Senate on Tuesday failed to pass the Hammond Bill, by which the number of directors of the Knickerbocker Trust Company of this city was to be increased from twenty-five to thirty-five members. Twenty-three Senators voted for the bill and fourteen opposed it. Twenty-six were necessary for its passage.

—The Mount Vernon Trust Company, Mount Vernon, N. Y., is now open for the transaction of business. The combined capital and surplus are \$400,000. The officers are: A. M. Campbell, President; A. A. Lisman, Vice-President; Jesse Lautz, Second Vice-President; Daniel M. Hopping, Secretary and Treasurer. The bank's by-laws have been very carefully prepared by Messrs. Wallach & Cook, and in the belief that they will be of use to other companies in this State they have been printed and bound in a pamphlet containing also a copy of the laws of New York State relating to trust companies. This pamphlet can be had from the company or from the Vice-President, A. A. Lisman, at No. 25 Broad Street, New York City.

—Mr. James E. Hulshizer, President of the New Jersey Title Guarantee & Trust Company of Jersey City, finding that the meetings of the officers of the New Jersey Bankers' Association were at times inconvenient to attend, has resigned as a member of the executive committee of that association. Mr. William C. Heppenheimer, President of the Trust Company of New Jersey at Hoboken, has been appointed to fill the vacancy. A session to be attended by all the members throughout the State is being planned, to be held at Atlantic City some time in June.

—At a directors' meeting on the 26th ult. it was decided to increase the authorized capital of the North American Savings Company of Pittsburgh from \$700,000 to \$1,000,000. The stockholders on Dec. 4 last voted to enlarge the capital from \$350,000 to \$700,000, but this latter amount has not yet been paid in. The new shares are to be sold at \$150 per share, which is \$50 more per share than that fixed for the stock issued in December. The par value is \$50. Present shareholders may subscribe to the new stock, which is to be issued in May, at the rate of '4285 of a share for each share now held. As announced in these columns last week, the company recently secured control of the Fort Pitt National Bank of Pittsburgh, which it will operate as a separate institution.

—Control of the Iron City National Bank of Pittsburgh has passed to a syndicate, which has also obtained control of the Guarantee Title & Trust Company of Pittsburgh. Negotiations with the Iron City National had been under way for some weeks, and were conducted by the German-American Savings & Trust Company. Mr. Joseph R. Paull, Cashler of the City Deposit Bank of Pittsburgh, was last week elected President of the Iron City National to succeed Mr. George F. Wright, who has been made Vice-President. The Guarantee Title & Trust Company, which has heretofore confined itself to a title business, although having a full trust company charter, will shortly establish a trust department, for which purpose it will open offices in the same building with the Iron City National. The title business will be continued in the present quarters in the Frick Building. The company will increase its capital from \$250,000 to \$750,000, having called a meeting of the stockholders for April 7 (Tuesday) to vote on the proposition.

—The stockholders of the Iron City Trust Company of Pittsburgh met on Wednesday to take action on the proposition to increase the capital from \$1,000,000 to \$3,000,000, but adjourned the meeting until April 9. The stock will be put out, it is stated, at not less than \$150 per share.

On March 20 the stockholders of the German National Bank of Pittsburgh authorized an increase in the capital from \$250,000 to \$500,000. The bank will sell the stock so as to realize a premium of \$875,000—that is, at \$250 per share. Payments will be made in three instalments—May 1, July 1 and September 1.

—The Fairmount Savings Bank Company of Cleveland, capital \$25,000, has been taken over by the Cleveland Trust Company. The latter acquired in December last the Windermere Savings & Banking Company of Cleveland, and in January was consolidated with the Western Reserve Trust Co.

—Mr. Herbert N. Morrill is to be the Cashier of the new Commercial & Savings Bank of Grand Rapids, Mich., when that institution opens its doors, which will very likely be in about a month. Mr. Morrill has been Paying Teller and Assistant Cashier of the State Bank of Michigan at Grand Rapids,

The Chicago brokerage firm of A. D Nast & Company will, about April 10th, remove their offices from the New York Life Insurance Building to the ground floor Nos. 198 and 185 La Saile street. Nast & Co. are members of the New York Stock Exchange as well as of the Chicago Exchange and the Board of Trade.

—J. Arnold Scudder & Company, Chicago dealers in municipal and corporation bonds, have removed their offices from the Western Union Telegraph Building to the Royal Insurance Company's Building on Jackson Boulevard.

—Mr.G.E. MacKinnon has resigned as Cashier of the Central State Bank of Des Moines, Iowa, his resignation becoming effective on June 1. Mr. MacKinnon, who will continue as a stockholder in the bank, is to become Treasurer of the Waterloo & Cedar Falls Union Mill Company, the head-quarters of which are in Cedar Falls.

—The Comptroller on the 23rd ult. issued a certificate to the Continental National Bank of Denver, authorizing a change in name to the Capitol National Bank. The change was deemed advisable by the officials owing to the similarity between the name of the bank and the Continental Trust Company, both of which have offices in the same building. The change went into effect on March 1. In every other respect the organization of the bank remains as before.

—The Third National Bank of St. Louis, Mo., anticipating a large attendance of Japanese visitors at the World's Fair, is to become the correspondent of the Yokohama Specie Bank of Yokohama, so that strangers from Japan will experience no difficulty in cashing drafts in St. Louis and the surrounding territory. The foreign bank has two American branches, one in New York City and the other in San Fanciago.

—The National Bank of St. Joseph, St. Joseph, Mo., will in May next celebrate its 30th anniversary by moving into its handsome new building. The structure ranks among the finest in the country devoted solely to banking purposes. It has a frontage of 120 feet on Felix Street and 60 feet on Fourth Street, and is built entirely of buff Bedford stone and granite. The architecture is an adaptation of the Roman Doric, and the building presents an imposing appearance. Special mention ought to be made of the male banking room, which is elegance itself. The walls are of green marble, divided into large panels, with ornamental arches above. The fixtures are also of green marble and solid bronze. Throughout the building the woodwork is of the finest selected mahogany and all the decorations are in oil paint.

The National Bank of St. Joseph has now deposits of nearly \$5,000,000, being, it is claimed, the largest line of deposits of any bank in the United States with a capital of only \$100,000. The efficials consist of Mr. L. C. Burnes, President, Messa. Huston Wyeth and James N. Burnes, Vice-Presidents, and Mr. E D. McAllister, Cashier.

-The name of the Island City Savings Bank of Galveston, Texas, is to be changed to the Texas Bank & Trust Company. The bank came under the control of the estate of H. Kempner in August last, at which time Mr. I. H. Kempner was made President. The stockholders have also authorized an increase in the capital and surplus, so that the amount of each will be \$200,000 (or \$400,000 combined) instead of \$100, 000 each, as at present. The Constitution of the State of Texas prohibits trust companies from receiving deposits. The charter of the Island City Savings Bank, however, was issued in 1874, before the constitutional prohibition went into effect, and gives the right to do a general banking, savings bank and trust company business and to engage in business anywhere and everywhere in the State of Texas. The bank is now preparing to open a co-ordinate office in Houston within the next few months. The entire issue of new stock has been practically placed at \$200 per share and control will be held by a representative of a New York trust company and President Kempner. The change in name will in no way affect the character of the business or its management.

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The present year's convention of the West Virginia

The clearings for the week ending March 28 make a very satisfactory exhibit, the increase in the aggregate over 1902 having been 20.1 per cent. the new Camden Hotel at Parkersburg on June 3 and 4.

-A majority of the stock of the Commercial Bank of Augusta, Ga. (capital \$150,000) has been purchased by Mr. J. W. Dickey for the National Exchange Bank of Augusta. The Commercial will liquidate (its shareholders meeting on the 7th inst. to take action on winding up its affairs), and the will be taken over by the National Exchange. The new \$100,000 stock recently voted by the stockholders of the latter was issued on the 3d inst. at \$110 per share. Besides increasing the capital to \$300,000, the bank is thus enabled to add \$10,000 to its surplus fund, making the amount \$60,000.

-Mr. G. Zwilgmeyer, Manager of the Deutsche Bank, London agency, accompanied by Baron Seidlitz, also connected with the London management of that bank, have just arrived in this country on their first visit to America for the purpose of familiarizing themselves with the financial and ercial conditions in the United States and will make an extended tour for that purpose.

-The report of the Deutsche Bank presented to the shareholders at the annual meeting held in, Berlin on the 80th nlt shows that the net profits of the year 1902 amounted to £1.681,178, representing 13.75 per cent on the paid-up capital of 27,500,000. The net profits are to be appropriated; as follows: For dividend of 11 per cent to shareholders, £825,000; to ordinary reserve, £65,617; to directors, £33,871; to superannuation fund and gratuities to staff, £67,500; carried forward to new account, £39,188,

The report states that during the past year banking institutions in Germany have been unfavorably affected by the low value of money which has prevailed, and which has arisen rather from a lack of enterprise than from any growth in savings or increase in material wealth of the country. The recovery from the depression of the years 1900 and 1901 his proceeded but slowly. Business throughout the Empire continued to feel the burden of impracticable legislation, which, while producing no advantage to the State, has had the effect of hampering the developing of commercial activty by creating a wide-felt feeling of insecurity.

The average discount rate in Berlin during the past year declined to 2.186 per cent, as against 8.06 per cent in 1901, and was consequently less than one-half the rate of 4.40 per cent in 1900. Loans to the Stock Exchange on first-class securities commanded only an average of 3.387 per cent, as against 3'882 per cent in the previous year. The prospects for the current year are even worse, as the comparatively high rates of interest which have to be allowed on deposits render it extremely difficult, under present market conditions, to reinvest the money on terms which leave a fair profit.

Satisfactory results were obtained for the year from the branch banks in London, Bremen, Hamburg and Dresden. The number of current, deposit and other open accounts on the hank's books increased during the year by 7,768 to 97,599. The turnover of the past year amounted to £3,839,150,000, as ut £2,590,000,000 in 1901. In accordance with the resom of the shareholders on Dec. 3 1903 the paid up capital of the bank has been increased from 150 to 160 millions of marks (\$8,000,000), the new issue being principally devoted to the acquisition of nearly the whole capital stock of the Druisburg-Buhrorter Bank. The reserve fund, by the proposed addition of £65,617, will be brought up to a total of £3,764,-184, equal to 34.55 per cent of the bank's paid-up capital.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of March, 1903, show an increase over the corresponding month of 1902 of 21.2 per cent, all cities recording gains. For the three months of 1903 there is an excess over the like period of 1902 of 15.0 per cent.

(Wanner	1	March.		Thre	Three Months.		
Charings at-	1903.	1902.	In. or Dec.	1908,	1909.	In. or	
Mintreal Toronto Winnipeg Hanifaz Ottawa Quobec Vancouver Hamilton St. John Victoria	\$ 96,051,785 72,270,715 16,305,286 7,305,160 5,806,608 4,358,897 3,972,697 3,167,911 2,187,906	\$ 79,949,859 60,539,675 10,706,959 6,575,60 7,250,798 4,671,119 3,215,189 3,339,897 2,814,909 1,830,139	+19·4 +59·8 +10·4 +9·0 +84·8 +85·6 +19·0 +19·5	958,935,533 908,708,000 48,600,326 91,389,587 33,887,743 17,004,000 19,968,005 19,144,250 10,188,911 6,888,488	\$31,840,400 178,870,914 36,187,961 21,660,573 91,000,831 14,454,302 10,990,609 10,548,431 8,967,139 6,588,807	+11-4 +16-7 +38-5 -1-5 +13-7 +18-0 +17-6 +18-0 +5-3	
Total Canada.	219,297,245	180,925,097	+91.5	620,138,961	589,198,860	+150	

	Week ending March 28.									
Clearings at-	1908,	1909,	Inc. or Dec.	1961.	1900,					
Montreal Toronto. Winnipeg Halifax Hamilton. St. John Victoria Vancouver Quebec Ottawa. London.	\$8,871,487 14,895,118 2,617,179 1,491,798 777,164 675,497 397,186 917,389 1,218,278 1,786,054 691,696	18,995,227 12,435,920 2,600,903 1,500,00 738,869 541,470 521,687 790,739 1,101,788 1,708,028	+95-1 +15-9 +39-1 -0-5 +6-0 +94-7 -93-8 +10-6 +10-6 +1-9 d in to	17,188,951 10,800,000 1,694,733 1,300,000 640,701 625,010 410,698 725,974	\$ 9,439,385 1,509,997 1,309,998 617,047 544,773 375,204 815,059					
Total Canada	49,097,085	40,828,705	+201	33,335,367	26,171,447					

Clearings by Telegraph.—Sales of Stocks, Bonds, &c. The subjoined table, covers clearings for the current week The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the aggregate of 6.2 per cent. So far as the individual cities are concerned, New York exhibits a gain of 16.2 per cent, Philadelphia 0.2 per cent and New Orleans 1.8 per cent. Boston records a loss of 10.8 per cent, Baltimore 12.8 per cent, Chicago 0.4 per cent and St. Louis 4.2 per cent.

Clearings—Returns by Telegraph. Week Ending April 4.	1903,	1909,	P. Cont
See York	\$1,834,449,869 116,398,748 108,178,967 18,360,400 148,230,989 39,190,382 10,449,866	\$1,148,540,895 189,679,111 109,986,977 \$1,061,783 143,659,563 10,818,830 10,256,090	+16°2 -10°3 +0°2 -12°8 -0°4 -4°3 +1°8
Seven cities, 5 days	\$1,765,084.080 \$90,085,469	\$1,597,183,329 269,169,788	+10-5
Total all cities, 5 days	\$2,056,169,498 410,106,211	\$1,857,948,116 464,338,892	+16-7
Total all cities for week	\$9,465,975,769	\$2,821,581,807	+62

Our usual monthly autailed statement of transactions on the various New York Exchanges is appended. The results for the three months of 1903 and 1902 are given below.

	Three	Months, 1908	1.	Three Months, 1909.			
Description.	Par Value or Quantity	Astual Value.		Par Value or Quantity	Actual Value,	Aver'se Price.	
stock   Sh's.  S.B. bonds.  Gov't bonds  state bonds  Bank stocks	\$250,400	\$170,656,303	98 3 114 3 35 4	\$9,729,575 \$757,648,400 \$240,649,400 \$194,700 \$431,500 \$8,000	2,997,470,433 \$189,769,274 \$917,399 \$342,293 \$17,050	78·8 111 · 6 79·3	
Total Grain, bush.	\$4169,255,070 120,098,750		80°8 71%c.	3008,347,008 163,090,650	3,117,818,290		
Total value.		3,429,670,569			3.243.968.215		

SALBS OF STOCKS AT NEW YORK STOCK BECHANGE.

		1903,				
Month	Number	Val	wes.	Number	Pal	tide.
of Share	of Shares.	Par.	Actual.	of Shares.	Pur.	Actual.
						1
Jan	16,001,322	1,515,264,950	1,904,468,219	14,779,303	1,386,108,600	1,039,582,016
Feb	10,928,017	1,045,847,228	885,098,76+	12,986,94	1,227,580,686	1,010,947,908
March.	15,095,300	1,434,484,400	1,132,487,694	11,957,409	1,143,409,700	976,941,996
lstor.	42,018,545	3,985,198,578	\$ 179 154 827	39,798,575	3,797,048,400	9,997,470,489

# MONTRLY CLEARINGS.

Month.	Clears	nge, Total All.		Clearings Outside New York.			
1908.		1902.	P.Ct	1908,	1909.	P.OL	
		1					
January	11,088,988,041	10,659,459,539	+40	3,909,881,559	8,730,000,128	+4'6	
February	6,448,707,464	8,559,915,989	+17	3,227,496,458	3,010,105,946	+72	
March	9,582,278,076	8,688,679,659	+74	3,578,067,741	3,378,754,187	+00	
let quar.	20,120,987,861	27,901,344,413	+41	10,708,428,752	10,115.560,331	+0-	

### BASE GLEARINGS AT LEADING CITIES.

	_	Ma	rca.			ps. 1 to	Marek	31
(000,000#	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
omitted.)								
New York	6,004	5,507	6,887		18,432	17,786		
Chicago	754	734	619	574	2,143	2,089	1,751	1,668
Boston	536	557	614	516	1,739	1,737	1,779	1,383
Philadelphia	474	455	413	393	1,407	1,374	1,263	1,156
St. Louis	203	216	174	139	603	640	512	408
Pittaburg	217	166	176	133	594	512		378
San Fran'co.	129	116	94	82	373	310		233
Cincinnati	96	86	79	68	392	355	246	202
Baltimere	98	93	104	108	290	287	292	277
Ransas City.	80	73	65	55	244	242	199	162
Cleveland	70	56 52 50	53	45	201	167	160	136
New Orleans	62	52	36.	48	202	179	165	151
Minneapolis.	55	50	39	43	163	185	131	133
Louisville	55 46	41	38	37	141	122	115	118
Detroit	42	40	38	35	125	141	116	105
Milwankee	31	28	24	25	96	83	77	77
Providence	29	41 40 28 18	28	25	92	89	87	81
Omaha	35	32	28	26	96	89	80	75

		X	arch		-	an. 1 to	March	31
(000,000s	1903.	1902.	1901.	1900	. 1903	. 1902	. 1901.	1900.
omitted.)		8	8		8	8		
Buffalo	24	22	22	19	76	70	68	61
St. Paul	26	23	19	18	75	66	59	
Indianapolis	24	21	15	13	73	62	46	40
Denver	18	20	20	19	51	58	58	57
Richmond	16	18	19	15	50		50	48
Memphis	16	15	13	13		43	42	48 39 24
Beattle	17	13	10	9	47	37	28	24
Hartford	11	12	11	11	35	36	33	35
S. Lake City	12	15	10	9	36	42	35	27
Total	9,125	8,494	9,668		27,779	26,724	28,058	20,758
Other cities	457	389	327	303	1,361	1,177	1,003	916
Total all	9,582	8,883	9,995	7,616	29,140	27,901	29,056	21,677
Outside N.Y.	3,578	3,376	3,108	2,781	10,708	10,116	9,144	8,224

English Financial Markets-Per Cable. The daily closing quotations for securities, etc., at London re reported by cable as follows for the week ending Apr. 8:

LONDON.	Bai.	Mon.	Tues.	Wed.	Thurs.	Pri.
liver, per ounced.	224	221116	224	221316	221316	221110
Consols., new, 2% p. ets.	90314	90814	904	90516	90716	901316
For account	90316	99.02	90%	900g	80%	914
Pr'ch rentes (in Paris) fr.	99.074	99.02	99.05	98.83	98.00	98.794
Anaconda Mining	6	5	5%	578	84	5%
Aloh. Top. & Santa Fo	824	8276	824	84	884	8218
Preferred	100	994	9914	100	100	99%
Baltimore & Ohio	984	984	923	94	984	925
Preferred	954	95	95	95	95	944
Danadian Pacific	1314	1314	1314	1324	13158	1314
hesapeaks & Ohio		464	45%	464	464	4619
hica. Great Western	34%	244	244	244	2419	244
Chie. Mil. & St. Paul	1704	170	1654	1681	167	165%
Den. & Rio Gr., com	87	374	37	37	374	3619
Do do Preferred.	88	-88	88	88	88	8839
Erie, common	354	350	35%	36%	354	3534
lat preferred	68%	684	684	68%	684	674
9d preferred	5419	55	5419	55	55	5419
Itinois Central	141	14012	140	1404	140	140
Louisville & Nashville		1204	120%	122	1204	120
fexican Central	273	2718	27	27	27	27
fo. Kan. & Tex., com	25%	254	2514	26	25%	25%
Preferred	564	5619	56	564	57	5619
National RR. of Mex	184	184	184	1819	184	18
Preferred	3619	36	36	36	37	37
I. Y. Cent'l & Hudson	136	1374	1344	1364	135%	1844
I. Y. Ontario & West'n	30%	31	30%	31	30%	3012
forfolk & Western	71	71	70%	70%	714	714
Do do pref.	923	924	9212	924	924	924
Pennsylvania	7014	7010	70	7118	7019	70
Phila. & Read	294	30	29%	30%	304	30
Phila & Read let prof.	43	43	43	4318	4310	4316
Phila. & Read., 2d pref.	364	364	3614	364	3619	3614
outhern Pacific.	624	614	61%	614	604	6018
outh'n Bailway, com	32	334	82	324	324	314
Preferred	974	9634	924	944	94	94
Union Pacific	924	924	925	943	93%	9216
Preferred	93	924	924	924	92	914
U. S. Steel Corp., com	374	364	36%	37	87	365
Do do pref	884	871	8714	884	884	884
Wabash	284	2814	28%	28	274	27
Do preferred	501	51	50	4914	484	4734
De Deb. "B"	77	774	77	753	7414	734

\* Price per share.

# Commercial and Miscellaneous News

DIVIDENDS.

Hame of Company.	Per Cont	Paye				ks Close s Inchu		,
Rallroads (Steam).		-	_	-				_
Georgia BR. & Banking (quar.)	23.	Apr	15	ADE	2	to	ADT	14
Pitte. Pt. Wayne & Chic., spec. gu.(qu.)	134	Apr	7			********		
do do do reg. guar. (qu.)	134	Apr	7			********		-
Book Island Co., pref. (quar.)	1	May	1	Apr			Apr	19
Book Island Co., pref. (quar.) Street Railways.		-						
City Ry., Dayton, O., com. & pref. (qu.)	14	Apr	1	Mar	21	to	Mar	81
Commonwealth Ave., Boston (quar.)	14	Apr	10	Apr	1	to	Apr	9
Dayton & West. Trac., pref. (quar.)	14	Apr	1	Hold	ters	of rec.	Apr	1
Green & Costee Sts., Phila., Pass. (qu.)	3	Apr						
Macon (Ga.) By. & Light., pref. (qu.)	13	Apr	1	Mar	28	to	Apr	1
Newton (Mass.) St. By. (quar.)	2	Apr		Apr		to	ADT	
Philadelphia Co., Pitta., com. (quar.)		May						
United Bys., St. Louis, pref. (quar.)		Apr		Mar		to	Apr	
Wellesley & Boston St. Ry. (quar.)		Apr		ABT		to	Apr	
Banks.		-		-			200	
First National, New York (quar.)	5	Apr				of rec.		
Liberty National (quar.)	4	Apr	1			of rec.	Mar	31
New York Produce Exchange	34	Apr	15	Apr		to	Apr	15
Rivereide (quar.)	2	Apr		Mar		to	Apr	
Trust Companies.	1	-			1		-	- 3
Guaranty (quar.)	5					of rec.		
R. Y. Security & Trust (quar.)	8	May	1	Hole	iers	of rec.	Apr	27
Elecalescent.								
Amer. Car & Foundry, com. (quar.)	1	May		Apr		to	May	
do do do pref. (quaz.)	124	May	1	Apr	11	10	May	
Bourbon Stock Yards (quar.)	1	Apr		Mar		to	Mar	
Distillers' Securities Corp. (quar.)	1	Apr	27	Apr		to	Apr	
Matienal Risentt. com. (quar.)	1 1	Apr	18	Mar	28	to	Apr	15
Pittsburg Plate Glass, com. (annual) do do do pref. (quar.)	12	ADT	1	Mar	21	to	Apr	1
do do do pref. (quar.)	13	Apr	1	Mar	31	to	Apr	
Recce Buttonhole Machine (quar.)	3	Apr	15				Apr	4
Standard Underground Cable (quar.)	3	Apr	10	Apr	4	to	Apr	10

Breadstuffs Figures Brought from Page 768,-The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 28 and since Aug. 1, for each of the last three years have been

Receipts at-	Flour.	Wheat.	Corn.	Onta.	Barley.	By.
	Bbls. 196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush 48 lb.	D. De
/hiengo	184,496	204,975	885,450	1,924,900	320,665	190 00
Milwaukes.	17,675	172,480	61,780	100,100	155,800	
ouluth	57,900	120,585	*** ****	47,507	19,780	11,000
dinneapolis.	*******	1,197,010	20,960	94,880	46,410	*1400
Feledo	*******	87,000	111,000		********	
Betroit	4,600	25,948	80,614	50,794		1,100
Beveland	16,798	24,903	188,600	245,886		*******
St. Louis	89,648	178,661	500,805	631,800	40,000	DR 000
*eoria	17,875	18,200	281,000		62,100	-
Canena City.	*******	818,800	899,200		********	8,900
Pot.wk,1908	338,919	2,994,019	2,594,879	8,499,717	644,785	948.00
tame wk. 02.	405,484	2,511,790	2,845,875	9,200,685	459,977	
teme wk.'OL.	492,940	4,038,977	9,718,540	8,006,789	350,390	
Since Aug. 1.						***
1908-03	14,057,693	208,405,921	108,987,899	188,485,881	47,188,652	8,338,19
1961-02	14,498,918	199,333.410	98,267,446	99,483,185	86,956,746	
1900-01	18,859.987	178.088,286	154,167,747	119,691,659	86,088,867	

The receipts of flour and grain at the seaboard ports for the week ended March 28, 1908, follow:

Restipts at— Hew York Boston Montreal Palladelphin Baltimore dishmond Hew Orleans Aswport News Galveston Portland, Me St. John, N. B	Figur, bbls. 173,340 37,877 7,161 131,348 83,374 8,590 14,885 22,745	FFA441, baseb, 148,300 16,612 130,632 75,422 30,851 56,972 384,600 108,900 90,137 243,445	Cern, bush. 490,000 810,614 490,818 1,084,101 51,164 474,745 168,198 49,000 25,500	Osts, bush. 711,100 147,459 18,546 64,843 40,969 89,902 43,175	Beriey bush. 57,200 1,458 1,233 3,800 6,813	8,450 40,539 1,430
Total week	486,169 485,378	1,918,889	8,009,138 448,767	1,120,722	69,115 43,818	67,919

Total receipts at ports from Jan. 1 to March 28 compare at follows for four years:

Receipt of—	1908, 5,179,742	1902.	1901, 5,195,369	1960, 5,175,461
Wheatbush. Oorn Oats	39,558,468 12,377,515 1,499,604	17,089,787 5,787,078 9,009,448 1,354,474	25,655,128 51,262,603 17,798,649 1,657,898	14.861,470 44,790,818 14,688,08F 8,811,170
Чув	677,083	888,068	658,718	895,510

Total grain ..... " 78,145,492 The exports from the several seaboard ports for the wending March 28, 1908, are shown in the annexed statemen

Baports from - bush.	Corn, bush, 510,028	Picur.	Outs, bush. 82,341	Ry4, bush. 4,088	Poss, bush 8,001	Baring New 16,600
Fortland, Mo. 90,187	25,500	30,440 964	672	********	88,845	16,600 8,600 711
Saltimore 82,886	1,304,273	77,860 67,410 11,568	712 85	********	*******	*******
Sew Orleans. BES,471 Sewe'rt News Galveston 386,680	166,196	22,745		******	*******	*****
@t. John,N.B. 248,445	*******	11,880	9,656	*******	*******	9,187
Total week 1,399,100	3,995,088 189,796	958,618 932,970	93,426 68,799	18,398	51,008 18,590	25,900 17,000

The destination of these exports for the week and since July 1, 1903, is as below:

Beports for wask and since July 1 to— United Kingdom lontinent. 5. & C. America. West Indice.	Wesk Mch. 28 bbts. 208,806 48,906 59,566 29,300	2,082,581 745,845 946,848	Wesk Mch. 28. bush. 485,019 909,780 765	\$9,131,654 19,113 250	Mch. 18, bush. 1,960,800 2,640,601	94, 169,100 94,913,630 79,005 601,967
St. M.Am. Colo's		147,969 756,967	58,601	1,647,448	54,870	
Total 1991-02	858,618 288,970	19,304,010 11,378,975	1,399,108 1,777,080	98,768,191 105,677,880	3,905,088 183,796	50,641,08 25,179,28

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and

Banks.	- Apr	TO WELL Y	80	Apr	٠,	seaboard ports, a	aarch 20,	1908, W&	B SE IOLIOY	78:	
Pirst National, New York (quar.) Liberty National (quar.) Mew York Produce Exchange Riverside (quar.).	3 Apr	1 Holder 16 Apr 7 1 Mar 27	s of rec	Mar 2 Mar 8 Apr 1 Apr	1 8	Insterset-		Oern, 509,000	0410, bush. 854,000	18,000 18,000	harley beak. 78,000
Guaranty (quar.)	5 Mar 8 May	31 Holder Holder	s of rec	Mar 3	1	Patisdelphia	259,000 43,000 190,000	479,000 445,000 956,000 858,000	7,600 104,000 78,000	8,000 63,000	00000000 00000000 00000000
Amer. Car & Foundry, com. (quar.) do do do pref. (quar.) Bourbon Stock Yards (quar.)	1 Apr	1 Apr 11 1 Apr 11 1 Mar 25	to to	May May Mar 8	ì	Gaiveston Hostreal Foronto	88,000 88,000	879,000 40,000	188,000 7,000 1,000	8,000	18,000
Distillers' Securities Corp. (quar.)	12 Apr 14 Apr	27 Apr 16 18 Mar 28 1 Mar 21 1 Mar 21	to to	Apr 2 Apr 1 Apr Apr	1	Do afloat Do afloat	882,000 98,000 488,000	1,363,000 48,000 75,000	284,000 28,000	21,000 73,000	2,00
Besse Buttonhole Machine (quar.) Biandard Underground Cable (quar.) Auction Sales—By Messrs. A	2 Apr	10 Apr 4	to	Apr 1	9	Do afoat Do afoat	6,934,000 689,000 870,000	8,771,000 478,000 258,000	516,008 1,424,000 585,307 148,000	376,000 192,000 32,000	1,000 804.000 84,000
Stocks.  Stocks.  Stocks.  Stocks.  Stocks.  279 ex. div.	200 U. S. Rights on	Stocks Shipbldg. 26 sh. Nat.	Co., pr	ef. 12 8k. 94		Pt. Will'ma Pt. Arthu Do afoat	6,415,000	1,000	1,512,000	88,000	617,000
12 U. S. Trust Co 1671-1672 2 Frankfort (N. Y.) Linen Mfg. Co	25 Green 1 Cent.	nat. Bank wich Bk. ( Realty Bd rn Trust (	ATr.	k.) 924 Jo. 851		Minneapelis	1,581,000	83,000 275,000 300,000	67,000	47,000 71,000	8,000
Co., Limited\$11 lot 25 Nat. Citizens' Bk. 1844-1845 30 Chicago N. Y. & Boston		Co. of the	Repub	lio 85	1	Peoria. Indianapolis. In Mississippi River. In Lakes	185,000	80,000 885,000 24,000	85,000 80,000 5,000	1,000	08022001 08022001 08022001
Refrigerator Co	\$5,000 P	a, 1896 a. South.	RR.	8500 lo	1	Total Mar. 28, 1908 Total Mar. 31, 1908	48,991,000	10,202,000	7,807,900 7,188,000	1,077,000	1,708,000
100 Maghattan Co. Bank 330 100 Hanever Nat. Bank .033-6241s 10 B'way Safe Deposit Co 27	\$100 N. Y	1945, J. Athletic 10. A&O.	Club		1	Total Mar. 29, 1909 Fotal Mar. 80, 1901 Total Mar. 81, 1900	19,565,000 54,749,000	8,799,000 83,287,000 21,503,000	3,145,000 11,156,000 7,555,000	1,100,000 1,107,000	1,061,00 901,00

VI.

—The lected total t

8,338,188 4,478,744 8,030,440

Rys. 12,500 6,456 46,859 1,480

67,919

pare a 1960, 5,175,461 14,851,410 44,790,818 14,688,087 8,511,170 805,610

78,177,80

Marin Lines Barin Lines Barin 18,600

25,902 17,000 d since

New York City Clearing House Banks,—Statement of condition for the week ending March 28, based on average of condition for the week ending March 28, based on average of conditions of the condition of the condit

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re. 8' 86
	-	3	8		. 8	. 8	P.0
4 70 77	2,000,0	2,362,0	16,460,0	2,258,0	1,427,0	14,571.0	25
Bk. of N. Y.	2,050,0	2,290,0	20,862,0	8,901,0	2,044,0	23,557,0	25
Manhat. Co.	2,000,0	1,246,4	12,156,5	2,491,4	1,154,3	23,557,0 13,762,5	26
ferchants'	2,000,0	2,619,9 3,417,8	12,225,0	2,076,0	1,380,0	12,268.0	128
Mechanics'.	1,500,0	3,417,8	19,614,4	2,765,0	2,487,3	21,223,5	24
America	1,000,0	294.7	4,389,0	662,0	838,0	4,056,0	24
	25,000,0	16,172,9	126,293,1	22,570,9	4,571,8	107,546,5	20.
Chemical	300,0	7,392,9 <b>305,7</b>	23,927,6	5,583,7	2,125,2	24,561,6	31.
Merch. Ex .	600,0	305,7	4,988,8		541.2	5,332,6	20
Gallatin	1,000,0	2,155,4		887,8	587,2	5,738,7	25
But & Drov	300.0	94,0	2,684,5	724,4	49,4	3,235,6 8,665,0	10.
Mech. & Tra.	700,0	846,7	3,752,0	844,0	366,0	1,400,0	05.
Greenwich.	500,0	521,7	2,103,6	215,5 1,282,8	156,2 247,6	1,469,0 5,103,2	20
Leath Mirs.	600,0	518,2	4,923,8	1,465,2	170.7	6,065,2	
7th Nat	2,500,0	193,1	6,603,6 28,044,0	9 609 0	1,943,0	00,000,2	20
Amer. Exch.	5,000,0	3,770,0	72,475,9	3,608,0 10,576,7	4,076,9	20,915,0 59,215,9	24
Commerce	10,000,0	7,968,8	6,454,0	1,128.2	113,7	5,299,9	02.
Benad WAY .	1,000,0	1,892,4	12,822,9	2,080,6	1,205.0		
Mercantile	1,000,0	1,520,9 566,7	3,174.5	980 8	375,3	13,045,9	20.
Pacific	422,7	2 040,7		389,8 648,8	808,1	3,727,8 5,761,2	05.
Chatham	450,0	1,043,6	2,197,1	153,4	368,9	2,360,4	00.
People's	200,0	384,5	15,705.6	1,449,8	1,872,5	12,216,2	02.
V. America	2,000,0	2,014,1 6,115,4	46,542,4	8,648,4	6,029,9	55,124,8	20
Hanover	3,000,0	1.013.0	5,938,0	883.0	487 2	5,185,0	
rving	1,000,0	620,1	6 441 0	1,894,5	851 8	7,093,3	
htisens'	1,550,0	310.5	6,441,0 2,761,1	890,1	487,2 851,8 292,7	8,176,0	21
Vassau	900.0	1,026,6	6,500,0	1,011,2	706.6	6 820 4	OK.
far. & Pult.	1.000,0	323,9	5,466,4	1.481.2	158,3	6,437,1 28,307,0 1,881,0 19,505,0	25
hoe &Lthr.	2,000,0	3,200,2	24,198,0	4,056,0 249,5	3,084,0	28,307.0	26
orn Exch .	600,0	820,9	2,266,0	249.5	265,7	1.881.0	27.
riental	1,500,0	6,405,2	21,924,0	4.091.0	1.254.0	19,505.0	27
mp. & Trad	2,000,0	4.622.4	53,097,0	18,878.0	4,016,0	68,883,0	284
WK	250.0	148,5	1.152.1	154.9	200,6	68,883,0 1,267,4	28
fourth	3,000,0	2,840,7	17,688,4	2,701,0 2,219,0	2,540,5	19,305,5	27.
entral	1,000,0	592,2	9,270,0	2,219,0	862,0	11,384,0	274
econd	300,0	1.245,6	9,481,0	1,310,0	1,329,0	10,292,0	
irst	10,000,0	12,863,6	77,641,5	13,914,2	1,986,4	65,258,3	24:
Y.Nt.Ex.	500,0	380,3 772,3	5,673.7	1,018,4	447,4 381,0	5,845,3	254
AWETY	250.0	772,3	2,590,0	356,0	381,0	3,002,0	22.8
. Y. Co	200,0	626,1	3,954,0	831,5	415,7	4,847,5	25.
erman Am	750,0	466,4	3,548,5	585,2	240,0	3,393,5	24.1
hase	1,000,0	3,522,6 1,621,9	38,016,4	9,774,4 2,829,1	1,753,3	44,925,4 9,801,8	25.5
Ifth Ave	100,0	1,621.9	8,953,9	2,829,1	169,7	9,801,3	254
erman Ex.	200,0	641,6	2,656,1	190.0	895,0	3.383.71	32-
ermania	200,0	843,5	3,283,2	413,6	609,9	5,035,6 10,586,5	20.
incoin	300,0	1,256,8	9,912,0	682,7	1,728,0	10,586,5	22.7
erfield	1,000,0	1,242,6	7,330,0	1,753,6	325,2	7.570.4	27.4
with	250,0	360,1	2,445,7	501,1	142,1	2,574,5 9,847,3	24-1
k. of Met	1,000,0	1,344,1	8,623,8	1,579,6	748,2	9,847,3	234
Vest Side	200,0	496,8	3,809,0	861,0	321,0	3,561.0	24
eaboard	500,0	1,247,0	13,206,0	2,489,0	1,503,0	15,434,0 4,316,0	25.8
st N. Pklyn	300,0	565,2	4,168,0	457,0	661,0	4,316,0	25.8
Aberty	1,000,0	1,846,9	10,305,4	1,812,6	825.0	9,063,7	23.0
Y. Pr. Ex	1,000,0	490,5	4,218,2	496,3	477,8	4,004,8	24.8
lew Amst.	500,0	560,1	6,927,8	1,052,8	812,8	7,647,3 4,630,0	24.8
stor	350,0	490,7	4,666,0	900,0	166,0	4,630,0	28.0
Festern	10,000,0	2,747,7	54,517,0	11,130,8	2,838,3	85,172,7	20.5

† Total United States deposits included \$40,190,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 28, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS.	Cap4	Sur.	Loans &		Ten T	Depos	nt with	Net
90a omitted		plus.	Invest-	Specie	& Bank Notes.	Clear's	Other Bks.de	Deposits
N. Y. CITY. Brougha of Mand Brit. Golonial Colonial Colonial Lifth Street Ganaevoor Hamilton Mt. Morris Mutual 19th Ward Plans Biverside State Biverside State Fidelity Varkville Fidelity Varkville Fidelity Varick Jefferson Century Wash. Rigts United Nat.	\$ 100,0 300,0 100,0 200,0 200,0 200,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0	256,0 98,0 95,7 91116,2 116,2	3,106,0 1,827,6 1,571,2 2,113,2 2,244,3 3,205,0 3,005,0 1,000,0 4,5985,0 1,706,7 679,3 809,8 1,698,8 296,9 492,7	165,6 92,2 19,8 104,7 134,8 35,6 208,6 15,8 401,6 39,0 34,3 23,8 11,3	110,0 72,2 91,2 95,0 90,5 161,1 149,2 182,0 182,0 156,0 112,0 139,8 38,0 72,4 72,8 17,9	207,0 222,9 140,2 142,0 212,4 146,9 884,4 89,0 72,2 146,0 75,7 160,2 50,0	3,0 18,5 5,0 53,7 21,4 11,7 443,0 24,5 1,8	1,863,0 1,540,1
Burough of Brooklyn. Brooklyn. Brooklyn. Brooklyn. Brooklyn. Brooklyn. Brooklyn. Marchante'. Marchante'. Massau Nat Nat. City. North Side. Peoples. 17th Ward Spraguen at Spraguen at Union. Wallabout Wallabout	100,0 252,0 500,0 100,0 300,0 100,0 100,0	164,0 20,0 498,5 356,9 40,1 622,8 568,5 161,4 155,3 80,3 258,3 64,0 117,9	1,514,3 346,4 3,173,1 4,849,6 809,0 3,833,0 1,043,0 1,351,6 574,8 1,062,7 647,3 1,220,9	16,0 52,9 4,5 325,6 163,3 9,9 178,0 128,0 128,1 41,0 31,4	115,2 92,3 33,8 46,6 948,7 45,4 291,0 60,4 123,4 47,3 11,2 24,1 82,0 21,3	236,9 130,3 40,1 532,0 139,9 93,8 560,0 348,0 43,4 51,9 75,5 133,6 78,3 64,4 26,5	78.8 26.0 25.0 10.0 20.0 60.0 14.5 51.2 48.0 32.0 5.6 138.9	1,951,3 1,506,6 408,5 3,618,6 5,156,2 878,5 4,150,0 933,8 1,427,9 594,6 909,5 665,5 1,282,0 731,2
Berough of Bishmond.		1						
M. of St. In.	25,0 100,0	74,7 99,7	536,7 728,3	18,4 38,1	15,0	89,1 114,4	24,9	596,0 690,1
Aher Cities. at Nt., J. C. Indson Co.		1,023,3	4,488,5	264,6	289,7	1,982,0	861,3	7,213,4
d Nat. J.C. d Nat. J.C. at Nt., Hob d Nat., Hob	250,0 250,0 200,0 110,0 125,0	268,7 508,8 137,2	1,007.3	86,5 62,9 47,1 106,9 38,0	68,5 17,6 51,1 30,1 44,6	113,8 227,9 232,6 159,9 44,0	41,8 10,2 8,8 14,0 22,7	1,692,3 996,6 1,314,5 2,242,8 1,031,8
Pot. Mar28 Pot. Mar21 Pot. Mar14	8,474,0 8,474,0 8,474,0	9,620,6 9,620,6 9,620,6	77,593,4 77,534,2 77,532,9	8,379,7 8,391,5 3,544,9	4,114,3 4,129,3 4,138,6	9,308,6 9,184,6 7,045,8	2,269,7 2,044,2 1,970,4	3,279,6 2,773,2 2,709,9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De. posits.†	Circu.	Clearings.
N. Y.	8	8	8	8	8	8	
Mar 7	233,087,1	939,593,3	168,658,6	66,168,3	986,689,7	42,919,5	1,557,150,7
Mar14	233.087.1	5124.500.4	164.747.8	65.316.7	916 162 0	42 937 7	1 499 898 4
Mar21	233.087.1	911.547.4	163,592,5	64,758,5	900,682.4	42,863.5	1.318 578 1
Mar28	233,087,1	904,599.2	163,461,5	66,384.4	894.260.0	42,900.8	1.213.204.2
Bos.	100000	, , , , ,					-in-rolanda
Mar14	52,322,0	186,348,0	15,247.0	5,140,0	198,800,0	6,435.0	126,968,6
Mar21	52,322,0	186,938.0	15,372,0	5.043.0	200,006,0		
Mar28	52,322.0	197,128,0	15,138,0	4,913.0	196,047.0	6,445,0	
Phila.		,,-	,,-	, 40-0,	,,.	0,220,0	210,004,0
Mar14	44,764.0	186,085.0	50,22	24.0	212,336,0	9.349.0	106,725,8
Mar21	44,764.0	184,321.0	60.2		210,996,0	9,336,0	109,194,7
Mar28		184,071,0			208,982,0		109,443,7

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 29 to \$8,360,000; on March 21 to \$8,328,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 26 and for the week ending for general merchandise March 27; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods	\$3,079,343 9,138,114	\$8,180,653 9,342,766	\$2,439,272 11,435,142	\$2,791, <b>8</b> 89 8,087,238
Total	\$12,217,457	\$12,523,419	\$13,874,414	\$10,879,127
Dry Goods	\$42,606,063 117,850,800	\$86,710,947 106,027,275	\$30,696,281 112,072,622	\$38,637,050 108,126,505
Total 13 weeks	\$160,456,863	\$142,738,222	\$142,768,903	8146,763,555

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week Previously reported	\$12,253,832 124,508,034	\$7,692,102 109,605,345	\$7,683,120 124,523,401	\$15,572,731 118,560,099
Total 13 weeks	<b>\$136,761,866</b>	\$117,297,447	\$132,206,521	\$134,132,830

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compled by the Custom Rouse, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 28 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXP	ORTS.	IMPORTS.		
Gold.	Week.	Since Jan. 1.	Waek.	Since Jan. 1.	
Great Britain France	\$6,400 2,000 530,000	4,000	\$193,000 625 14,663 900	78,140 57,978	
Total 1903 Total 1902 Total 1901	\$538,400 40,840 382,500		\$209,188 16,781 119,788	842,753	
Great Britain France Germany West Indies Mexico South America All other countries	\$661,765 600 5,186	\$9,400,295 188,027 600 75,525	\$200 51,949 160	294,266	
Total 1903 Total 1902 Total 1901	\$667,551 748,519 796,220	\$9,665,237 9,881,235 13,498,885	\$52,309 22,394 64,868	\$318,831 315,695 846,982	

Of the above imports for the week in 1903, \$425 were American gold coin and \$300 American silver coin. Of the exports during the same time \$534,500 were American gold coin and \$600 were American silver coin.

Auction Sales.—See page preceding.

# Banking and Financial.

Trask Co., Spencer

BANKERS, NEW YORK.

BANKEKS,
27 & 29 PINE STREET,

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange.

Branch Office. 65 State 24 All

Branch Office, 65 State St., Albany,

# MOFFAT & WHITE,

Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

# Bankers' Gazette.

For Dividends see page 724

The Money Market and Financial Situation.—The tension in the money market and the complications connected with the pool operations in Southern Pacific stock have been unfavorable influences this week. Neither of these, however, represents enduring conditions.

As bearing on the future of values, perhaps more importance attaches to the greatly increased operating cost disclosed in the current returns of the railroads. While gross receipts of our transportation lines continue to show excep-WALL STREET, FRIDAY, APR. 3, 1903.-5 P. M.

closed in the current returns of the railroads. While gross receipts of our transportation lines continue to show exceptionally large gains, the statements received this week for February have in an unusual number of cases indicated losses in net. It accordingly becomes obvious that the roads will soon be obliged to refuse making further concessions in the shape of shorter hours and increased pay.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5½ to 15 per cent. To-day's rates on call were 8 to 9 per cent. Prime commercial paper quoted at 5½ to 6 per cent.

9 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,454,339, and the percentage of reserve to liabilities was 43.73, against 47.32 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 12,900,000 france in gold and 575,000 france in silver.

	1968 Mar. 48		ferences from rious week	1902 Mar. 39	1901 Mar. 30
Capital Surplus Surplus Groulation Hos deposits Decis Lami tenders	\$ 110,322,700 132,764,400 904,599,200 42,900,900 *894,260,000 163,461,500 66,894,400	Dee Inc Dec Dec	6,948,200 87,300 6,422,400 181,000 1,625,900	83,623,700 103,655,700 904,074,500 31,428,100 965,358,300 177,882,700 70,921,200	75,023,700 93,365,000 916,889,900 31,935,000 1,004,283,200 186,570,800 72,370,500
Reserve held 35 p. 6. of deposits	229,845,900 223,565,000		1,494,900 1,605,600	248,303,900 241,838,825	258,941,300 251,070,800
Surplus reserve	6,280,900	Inc	3,100,500	6,965,578	7,870,500

190,000 United States deposits included, against \$40,228,400 last With these United States deposits eliminated, the surplus reserve e \$16,328,400 on Mar 28 and \$13,237,500 on March 21.

— Returns of separate banks appear on the preceding page.

Poreign Exchange.—The foreign exchange market has been extremely dull this week and without special feature; tone firm, notwithstanding high local rates for money.

To-day's (Friday's) nominal rates for sterling exchange were 4 84% for sixty day and 4 87%@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8370@4 8380 for long, 4 8890@4 87 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 83%@3 83½, and documents for payment, 4 82%@4 83%. Cotton for payment, 4 82%@4 83%. Cotton for payment, 4 82%@4 83%.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19%@5 18%\* for long and 5 16%@5 16½; for short. Germany bankers' marks, 94%@94 11-16 for long and 95@ 95 1-16† for short Amsterdam bankers' guilders, 39%\*@89% for long and 40 1-16\*\*@49%\* for short.

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 17% c. high and 25 f. 17 c. low.

The week's range, including Saturday, follows:

\*\*Exchange\*\* \*\*Long\*\*\* \*\*Long\*

	Long.	-Bhort-	Cables
Sterling Actual	-		
Migh   4 8375	0 4 8385	487 948710	48760 9 48770 48750 9 48760
Lev   4 8870	20 4 8880	4 8690 2 4 87	4 8750 9 4 8760
Parts Banbert			
Eigh   5 15%;	@ 518%*	5164: 95164: 5164 95164:	1
LOT   5 19%	0 5184*	516% 95164	
Germany Bank			
Eur. 945	9 941110	95 9 951 <sub>16</sub> 95 9 951 <sub>16</sub>	1
LOV 94%	9 9411 <sub>14</sub>	95 29 951161	***************************************
Ameterdon Bo	ankers Gullde	rs-	
Eigh 39%	9 39%	401,6 . 9 401,6	1
Tow 39%"	9 39%	40126*** 40%*	***************************************
Less: "114 of 1	% 1 1m of 1%.	# Ses of 1%. Pins:	1114 of 1% ** 1m of 1%

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 premium; Sch. Louis, 25c. premium; Sch. Louis, 25c. premium; San Francisco, 12½c. per Millioner Sch. Louis, 25c. premium; San Francisco, 12½c. per Millioner Sch. Louis, 25c. premium; San Francisco, 12½c. per Millioner Sch. Louis, 25c. premium; San Francisco, 12½c. per Millioner Sch. Louis, 25c. premium; San Francisco, 12½c. per Millioner Sch. Louis, 25c. premium; San Francisco, 12½c. per Millioner Sch. Louis, 25c. premium; San Francisco, 12½c. per Millioner Sch. Louis, 25c. premium; San Francisco, 12½c. per Millioner Sch. Louis, 25c. premium; San Francisco, 12½c. per Millioner Sch. Louis, 25c. premium; San Francisco, 12½c. per Millioner Sch. Louis, 25c. premium; San Francisco, 12½c. per Millioner Sch. Louis, 25c. per Millioner Sc

State and Railroad Bonds—Sales of State bonds on the Exchange this week are limited to \$5,000 Virginia 6s deferred Brown Bros. certificates at \$½. The railroad bond market, like the stock market, has displayed considerable irregularity. Wabbah issues were depressed; the debenture Bs, after an advance on Saturday to 76, declined steadily, and to-day touched 70½, the last sale being 71½. Prices of Chicago Rock Island & Pacific RR. 4s and Union Pacific issues were well maintained. Colorado Fuel & Iron convertible 5s were weak.

Caited States Boads.—Sales of Government bonds at the Board this week included \$15,000 3s. conp., 1918, at 106 % to 109; \$1.000 4s. reg., 1907, at 110%; \$15,000 4s. coup., 1907, at 111, 110%, and 110%, and \$19,000 4s. coup., 1925, at 187%. The following are closing quotations; for yearly range see hird page following.

	Interest Periods						42
te, 1930registered te, 1930coupon te, 1930.ema_l.registered	Q-Jan Q-Jan	*106 *106	108	*106	*106 *2106	*106 *106	*108
s, 1930 .small.registered s, 1918registered s, 1918coupon s, 1918, small.registered	Q-Jeb Q-Jeb Q-Jeb	1075	*107 -	*107%	107	107	107
te, 1918, smallcoupon te, 1907registered te, 1907coupon	Q-Jan Q-Jan	1104	110	1104 1111	*1004 *1104 #21104	108	. 444500
- total mandatament	C. Bah	*137	*137	137	136	136	130 130 100 100

is the price bid at the m

Railroad and Miscellaneous Stocks.—The stock market has been very much depressed this week and pretty general declines in prices occurred, though with some recovery at the close. On Saturday stocks were weak early in the day, but rallied later on a favorable bank statement. On Monday prices dropped all around. The publication on Tuesday morning of an interview with Mr. J. P. Morgan, taking an optimistic view of the situation, had the effect of strengthening the market on that day, notwithstanding that at one time money rose as high as 15 per cent on call. On Wednesday irregularity again appeared, which developed into weakness on Thursday. In the early trading to-day the tone was lower, but prices rallied somewhat at the close on rumors of a settlement with the pool in Southern Pacific. Pennsylvania has been the active feature of the week and the close was at 136½ to-day against 137½ last Friday. The court decision in the Wabash case dissolving the injunction against the unions was responsible for the decline in the prices of both the common and preferred shares of that road. Atchison issues moved irregularly but closed higher than last week. St. Paul ended the week slightly lower than on last Friday. After an advance to 133%, the close was at 134½. New York Central shares, while strong in the early part of the week, became depressed on Thursday and Friday and ended the week at last 'Friday's closing figure. Both Southern Pacific and Union Pacific shares were depressed late in the week following unpleasant disclosures in the Keene Harriman fight.

Colorado Fuel & Iron was the weak feature of the industrial group; the common shares of this company dropped 10½ points to 54; the last sale was at 55½. Following the announcement of a further reduction in the price of sugar by the Arbuckle Bros., American Sugar Refining shares declined. A fractional drop in the price of copper was responsible for the weakness in Amalgamated and Anaconda yesterday and to-day.

For daily volume of business see page 743. Railroad and Miscellaneous Stocks.-The stock market

esterday and to-day.

For daily volume of business see page 743.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

Week Ending Apr 3	Sales for Week		Range )	or H	Feek	Ran	gs sin	see Jan. L
Allie-Chalmers Co			Mar30		Mar31			23 PM
Amer Agricul Chem	84		Apr 3	21	Apr 3	21	Apr	
Am. Steel Foundries			Apr 2		Apr 1		Apr	
Preferred	856		Mar30		Mar31		Mar	
Amer Teleg & Cable	200		4Apr 2		Mar31	811	Apr	92 Ju
Cleve Lorain & Wh, pref			Mar31		Mar31			97 Jan
Denver & Southwest, pf.			Marsu	20	Mar80		Mar	
General Chemical, pref	100		Apr 1	100			Mar	
Nat Enam & Stamp, pref	35		Apr 1	90	Apr 1		SAPE	
New Central Coal	600	47	Mar30	47	Apr 8		Jan	
N Y Dock	400	28	Apr 1	28	Apr 1		Jan	31 Feb
Preferred	100		Apr 3	51	Apr 3		Jan	
North American rights	2,050	1	BADT 8		Mar30		Mar	
Ontario Silver Mining	100		Marso		Mar80		Mar	
Pennsylvania rights	140073	8	Apr 3	3	Mar31		aApr	3/MK
RR Securities "A"	200	85	Mar30	90	Marsi	1	Mat	
otte for C& E Ili pref	100	125	Apr 1	125	Apr 3	125	Apr	130 To
Syracuse Lighting		42	Mar30	49	Mar30	43	Mar	43 Xat
United Fruit	100	#107	4Mar31	x107	Mar31	107	Mar	110434
U S Steel, pref, rights	7,183		WAPT 2		Mar28	1	Mar	480
U S Reduc & Refining	400	30	Mar30	32	Apr 1	29	Mat	354310

Ontside Market.—The market for unlisted securities while depressed on Saturday and Monday developed strength on Tuesday in sympathy with the movement on the Stott Exchange. After that, although considerable irregularily was displayed at times, the general tone continued firm util to day, when prices again moved downward. Northen Securities was the leading feature of the trading; the initial sale on Saturday was around 10334; from that figure it declined the same day to 10214; subsequently, however, the price moved up irregularly to 10514, then reacted again to 10314 and ended the week at 104. United States Steel, nor 5s (w. i.) fell off a point on Saturday to 84%, but later acted to 86; the last sale to-day was at 8514. Standard 0i sold down 3 points on Saturday to 667; subsequently it advanced to 67912 and reacted to day to 670. Electric Vehicle has been a strong feature of the week; the common share advanced from 8% to 12, but declined a point to day in sympathy with the rest of the market; the preferred, after faling off a point to 13, advanced to 1524, and closed the weak at 1424. North American Lumber & Pulp was very made depressed early in the week; on Saturday the price dropped 3 points to 712, but later reacted and on Thursday reached 114. Dealings in the copper group have been on a small scale. Greene Consolidated closed 14 point lower than later the state of the same than the copper group have been on a small scale. Greene Consolidated closed 14 point lower than later. a points 10 7%, but later reacted and on Thursday 12 11%. Dealings in the copper group have been on a small scale. Greene Consolidated closed ½ point lower than lat week at 24. British Columbia declined from 5% to 4%. American Barrel & Package moved down 3 points to 3%. Outside quotations will be found on page 743.

# New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

XVI.

market general very at the day, in Monn Tuestaking effect of tanding on call, in developing to-day the close I Pacific, eek and y. The junction in the of that d higher etropolise was at the early d Friday e. Both epressed in the

dropped wing the of sugar hares dewas renaconda

the securities of the Stock to 
570	0K8-HIG	HEST AND	LOWEST			NEW YORK STOCK	Sales of		Year 1903 100-share lots		1903)
lafurdan	Nonday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	April 3	EXCHANGE	Week Shares	Lowest	Highest	Lonest	Highe
74 89 85 70 70 885 97 97 91 92 91 85 85 127 70 70 180 444 45 265 31 684 685	*34 39 *55 70 *79*4 81 4 *97*9 97*2 *89*9 91*3 *54*4 553 *135 140 *135 155 *126*4 128*4 *72 72 *170 180 *44 45*8 *30*3 31*4	*34 39 *05 70 80 81 9 967 974 897 94 944 94 *136 148 *150 155 *71 73 *170 179 *44 45 9 30 9 31 69 69	*92 94 65% 66% *136 188 *150 155	*34 89 *65 70 80% 81% 97 <sup>14</sup> 97 <sup>12</sup> 90 <sup>19</sup> 91 <sup>18</sup> 92 91 <sup>18</sup> 92 91 <sup>18</sup> *136 149 *136 149 *137 128 <sup>12</sup> 73 128 <sup>12</sup> 73 126 <sup>12</sup> 73 45 45 <sup>14</sup> 30 <sup>14</sup> 30 <sup>14</sup> 30 <sup>14</sup> 69 69 69 <sup>14</sup>	*186 148 *150 155 1265 1283 78 73 *170 179 4434 45	Railronds.  Ann Arbor.  Atch. Topeka & Santa Fe. Do pref.  Pallimore & Ohio.  Brooklyn Rapid Transit.  Buffalo Roch. & Pittab'g. Do pref.  (anadian Pacific.  Anadia Southern.  Central of New Jersey.  Cheanpeak & Ohio.  Chicago & Alton.  Do pref.	5,935 122,400 72,200 63,000 500 11,400 8,400 2,210	92 Maril 634 Maril 124 Jan 8 145 Jan 10 126 Mar 9 70 Mar27 175 Mar27 44 Mar30 30 Apr 3 68 Mar27	69 Jan 21 103 2 Jan 10 103 2 Jan 10 104 Jan 9 96 74 Feb 11 71 8 Feb 17 150 Feb 9 138 74 Feb 10 78 2 Jan 19 53 2 Jan 19 53 2 Jan 19 53 2 Jan 19	63 Jan 74 Jan 95 Jan 92 Se Dec 92 Dec 54 A Nov 110 Apr 112 Jan 71 Dec	4841 7741 9653 10653 11819 99 7238 128 1454 97 198 5772 458
140 23% 24 38% 28% 30 80 39 39% 51 162% 80 186 80 182%	28 4 68 4 28 2 24 88 2 89 2 *80 39 40 160 5 162 4 180 5 182	23 la 24 la	23° 24 'a 88 88 88 79 83 39° 39° 39° 162° 163° 184 184	*125 135 233 235 287 89 *80 832 *394 404 161 9162 184 1845 182 182 9	*	Chicago & East'n Illinois Do pref Chicago Great Western. Do 4 p. c. debentures Do 5 p. c. pref. "A" Do 4 p. c. pref. "B" Chicago Milw. & St. Paul. Chicago & North Western Do pref. Chic Rock Isl'd & Pacific	10,970 100 600 2,200 231,490 715 8,560	202 Jan 15 130 Jan 13 23 la Mar 31 88 Mar 6 79 Apr 3 38 la Mar 11 160 la Mar 27 182 la Apr 3 180 Mar 28 235 Feb 18 200 Jan 9	210 Feb 5 138¼ Jan 29 2958 Jan 9 9078 Jan 13 85½ Jan 9 4678 Feb 5 183¼ Jan 7 194¼ Jan 9 224½ Jan 14 250 Jan 8	134% Jan 136½ Sep 22 Dec 89½ Nov 81½ Dec 33 Dec 160½ Jan 186 Jan 204½ Jan 230 Jan 152 Jan	220% 151 35 95% 90% 51% 198% 200% 271 274% 206
0 152 8 193 6 165 94 20 94 99 0 45 00 45 00 45 00 45 00 45	140 155 180 195 16 17 29 2 29 8 8 9 89 89 8 25 26 6 64 6 6 8 38 3 39 1 165 167	140 150 180 195 16 2 16 2 29 2 293 8 9 894 894 115 119 254 26 8 65 65 83 393 164 166 2	*140 180 *180 195 161 <sub>2</sub> 163 <sub>4</sub> 291 <sub>2</sub> 80 91 <sub>3</sub> 10 917 <sub>6</sub> 917 <sub>6</sub> 251 <sub>2</sub> 263 <sub>4</sub> 66 661 <sub>2</sub> 393 <sub>4</sub> 401 <sub>2</sub> 167 168 254 254	*140 150 *180 195 16 16 29 30 10 1 10 19 *40 45 *89 9 91 9 *16 115 119 25 9 26 65 9 664 \$39 39 *105 167 *253 258 9	*180 195 18 16 29 29 2 10 10 4 897 91	Chie. St. P. Minn. & Om. Do pref. Chicago Terni' Transfer. Do pref. Chicago Union Traction. Do pref. Cleve, Cin. Chie. & St. L. Do pref. Colorado & So., vol. trast Do 1st pl. vol. tr. cts. Do 2d pf. vol. tr. cts. Delaware & Hudson.	1,800 8,250 1,235 1,200 4,662 2,250 1,950	147 Mar 3 194 Jan 5 16 Mar 9 29 Mar 9 8% Mar30 46 Feb 19 894 Mar30 115 Mar24 25 Mar11 64 Mar28 383 Mar31 1252 Apr 3	50% Jan 14 99% Jan 6 119 Jan 27 31 2 Jan 10 72 Jan 9 48 Jan 8 1834 Feb 2	1947, Nov 15 Dec 29 Dec 10% Jan 44% Mar 93 Nov 115 Jan 14% Jan 59% Jan 28 Jan 153% Nov	247e 44 23 60 1083, 1244e 353, 795, 537e 1845
4 260 69 363 68 45 51 151 9 29 61 777 5 15	254 260 *35 36 \$5 4 85 2 *40 45 15 4 15 9 15 4 29 2 31 79 2 79 2 15 4 15 4 23 4 23 4 34 9 35 4 66 66 85 52 5 5 5	254 260 35 3 36 3 85 3 36 3 85 3 15 3 15 3 15 3 29 3 29 3 80 80 2 23 4 23 35 3 66 66 3 52 3 5 6 64 3 66	\$254 254 254 26 40 86 86 40 45 15 15 30 80 80 82 82 18 1 5 15 15 15 15 15 15 15 15 15 15 15 15	*253 2585 353 3553 3553 864 46 45 154 155 29 8876 844 154 155 23 24 3 34 3 354 66 66 8 53 533 66 66 8	35 12 35 12 85 19 86 *40 45 15 15 18 81 31 83 83 14	De pref. Pt. Dodge. Des Moines & Ft. Dodge. Detroit South vot. r. etts De pref. vot. tr. etts. Detroit United. Duinth So. Shore & Atl. De pref. Do lat pref. Do 2d pref. Do 2d pref.	1,195 500 1,638 1,200 1,050 2,650 700 500 100,500 20,100 12,000 3,400	252" Apr 2 854 Apr 2 854 Mar 9 44 Jan 5 15 Apr 2 29 Apr 2 764 Mar 25 145 Apr 3 224 Apr 3 334 Mar 9 645 Mar 9 645 Mar 9	276 a Jan 8 43 Feb 9 90 a Feb 9 47 a Jan 8 20% Jan 2 90 Jan 6 19 a Feb 16 42% Jan 9 74 Feb 5 44 Feb 5 42 Jan 8	231 Nov 35 a Dec 35 Dec 35 Dec 13 Feb 26 Dec 75 J'ne 10 Jan 18 Jan 28 S Dec 60 2 Dec 41 2 Dec 50 Mar	297 51% 96% 25 48% 97 24 35% 44% 76% 63% 74%
94 192 1 101	-85 90	*85 90 190 200 19 20 99 997, *951, 961, 1301, 1371, 361, 362, 621, 362, 621, 362, 78 79 293, 303,	*85 90 *185 200 19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>4</sub> 100 <sup>2</sup> / <sub>5</sub> 190 <sup>2</sup> / <sub>5</sub> 96 <sup>1</sup> / <sub>5</sub> 96 <sup>1</sup> / <sub>5</sub> 137 137 <sup>2</sup> / <sub>6</sub> 36 <sup>1</sup> / <sub>5</sub> 36 <sup>1</sup> / <sub>5</sub> 63 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>5</sub> 63 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>5</sub> 78 79 30 <sup>8</sup> / <sub>5</sub> 30 <sup>9</sup> / <sub>4</sub>	*85 90 *61 67 *185 198 199 19% 1004 1012 *955 962 1364 1365 364 364 *62 64 *38 40 \$78 78	*83 90	Do pref  Ft. Worthe Den. C., stup.  Green Bayde W., deb. ctf. A  Do deb. ctf. B  Hocking Valley  JDo pref  Illinois Central.  Do pref.  Anawha & Michigan.  Chr. S. & M., tr. Cts. pfd.  Kansas City So. vol. tr.	16c 1,600	88 Feb 19 62 Jan 7 200 Feb 26 77 Mar12 18 Mar 5 96 4 Jan 2 95 2 Apr 3	91 Jan 8 744 Feb 24 209 Jan 22 85 Jan 9 27 2 Jan 5 1062 Feb 20 994 Mar 2 151 Jan 10 48 Jan 12 774 Jan 12	82 May 30 Jan 181 2 Mar 70 Jan 9 Jan 66 Jan 81 3 Jan	67 2
32- 54 7 39- 65 12- 43 32-1132- 7 73 7 1174 65-1382- 44-1142- 44-1362-	53 5 53 4 37 39 60 65 40 65 413 115 115 115 115 115 115 115 115 115 1	53 <sup>1</sup> 6 55 *36 39 *60 65 40 <sup>1</sup> 41 113 113 *70 70 <sup>1</sup> 2 116 <sup>1</sup> 2 118 <sup>3</sup> 4 138 139 <sup>1</sup> 4 114 <sup>1</sup> 4 114 <sup>1</sup> 2 134 135 <sup>7</sup> 8 *31 33 *79 82	*54 55 *36 39 *60 65 *40 42 *118 118 *70 73 1177, 119 1384 13912 *1144 115 13514 1364 *81 33 *79 83	53 5 53 6 39 60 65 40 5 40 5 40 5 115 115 115 134 135 134 5 134 5 135 79 81 5	52 54 "35 38 "60 40 40 4 113 113 "68 73 116 118 1 137 4 133 3 114 114 1	Do pref. vot. tr. ctfs. keokuk & Des Moines Do pref L bo pref L Shore & Mich. South's Long Island Louisville & Nashville Manhattan Elevated Metropolitan Street Met. West Side El. (Chie.)	29,150 48,119 500 22,150	52 Apr 3 334 Jan 21 40 4 Apr 3 113 Mar31 334 2 Jan 5 70 Mar31 116 Apr 3	614 Jan 22 40 Mar10 53 Jan 8 118 Feb 6 334 Jan 5 93 Jan 7 130 Jan 8 155 Jan 6 1427 Jan 6 1427 Jan 6 1427 Jan 8	325 Apr 72 Nov 102 Jan 128 Mar 109 May 135 Oct 35 Dec	62% 41 84 715 138 340 91% 1595 158
8 108 8 70 8 1251 41 1251 41 251 41 251 6 1071 8 1091	28 26 2 *98 104 106 118 d8 69 124 126 24 25 4 54 55 105 109 *17 2 17 3 34 2 35	264 265 995 995 106 118 665 69	264 267 *98 102 *106 118 68 2 70 *124 126 25 4 25 2 *55 2 57 107 2 108 6	26 4 26 4 *125 150 *98 103 *108 118 684 683 127 1274 25 25 554 554 106 1075 *105 108 17 2 3	26 26 2 *98 103 *108 118 67 68 3 125 126 4 24 5 25 54 55 4 105 107 1.	Do pref	9,665 1,200 6,300 2,717 112,735	24% Jan 2 1125 Mario 118 Feb 27 106 Mar31 122 Jan 21 244 Mar 9 54 Mar30 105 Apr 3 105 Jan 26	29 Mar13 135 Jan 15 110 Jan 9 118 Feb 27 79 Feb 16 132 Feb 17 30 Jan 5 63 Feb 16 115 Feb 16	20% Dec 1150 Mar 105 Jan 118 Jan 36 Jan 90 Jan 22 Dec 51 Jan 96% Mar 80 Jan	31 5 192 115 1273 84 139 353 693 1254
1327 7 384 8 115 *	130 1325 130 38 106 115 175 80 209 212 295 305 695, 695 905, 905 105 105 105 105 105 105 105 1	130 \ 133 \ 32 \ 2 34 \ 105 112 \ 70 80 \ 210 210 293 30 \ 687 693 \ 90 91 62 \ 62 \ 62 \ 136 \	132 1324 34 34 •105 112 •75 80	131 132 1 33 1 33 1 33 1 33 1 33 1 33 1	130 \ 133 \ 34 \ \\ 2105 \ 112 \ \ 75 \ 80 \ 208 \ 209 \ 299 \ 30 \ 68 \ 694 \ \ 85 \ 95 \ \ 68 \ 73	N. Y. Central & Hudson. N. Y. Chie, & St. Lonis Do lat pref Do 2d pref N. Y. N. Haven & Hartf. N. Y. Ontario & Western. Norfok & Western. Do adjustment, pref. Dactife Coast Co Do lat pref. Do 2d pref Do 2d pref.	147.6100	330 Mar30 322 Mar31 96 Mar 6 98 Mar 6 294 Apr 3 685 Mar25 90 Mar21 98 Jan 5 70 Mar 4 335 Apr 3	156 Jan 10 15 Jan 16 87 Jan 19 1254 Jan 19 1254 Jan 19 1554 Feb 5 764 Feb 10 100 Feb 13 76 Jan 19 1574 Jan 10	147 Nov 40 Nov 110 Nov 80 Nov 200 Jan 25 Dec 55 Jan 90 Feb 65 Dec 100 Jan 72 Dec	100 255 37 5 98 81 5 106 84 5 170
30 81 32 82 110 59 84 73 44 P- 70	30 34 73 80 82 82 80 85 100 110 573 594 70 75 423 437 76 763 55 62	30 5 30 5 79 79 8 *75 85 100 58 597 54 5 24 5 71 5 717 42 5 44 6 76 77	*80 82 794 80 *80 85 100 105 594 60 *84 85 *70 72 434 444 764 775	*30 33 80 80 80 *76 85 101 110 58 59 59 8 *84 85 *70 72 43 44 8 76 77	30 33 79 80 82 76 95 101 110 57 59 8 84 85 70 70 42 44 2 76 77 9	Pooria & Eastern.  Pore Marquette.  Do pref.  Pitsis, Cin. Che. & St. L.  Do pref.  Pedding, vof. gr. cirs.  2d pref. vof. gr. cirs.  2d pref. vof. gr. cirs.  Do pref.  Rutiand, pref.  L. Joseph & Gr'd I sland.  Do lat pref.	100 1,050 29,300 800 800	30 Mar3 79 Feb 2 S0 Mar 0 Mar 0 Mar 9 84 Mar25 70 Mar 9 404 Mar19 63 Mar19	39 Jan S S4 Feb 26 115 Jan I 15 Jan 2 89 Jan 2 89 Feb 5 81 Jan 6 53 Jan 9 72 Jan 28	30 Nov 71 Feb 80 May 80 Jan 113 Mar 524 Mar 797 Mar 60 Jan 33 Dec 71 Nov 64 Dec	47 3 98 2 98 105 2 128 78 2 90 4 80 3 50 4 80 3
01 501 ·	12 14 51 53	*12 14 *52 53	*12 14 *52 54 *22 24	*12 14 *52 53 *22 24	*12 14 *52 58 *22 24	Do lst pref Do 2d pref	400	13 Maria 50 Maria 22 Maral	15 Jan 5 38 Jan 5 24 Jan 19	43% Dec	SI - S

### BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Binnice			Banks	Bid	Ask	Banks	Rid	Ask	Hanks	Bid	436	Banks	Buch	Ask.	linnis	Bid	Ask:
MEM ADMR	But	Auto	City	2874	292 4	14th Street .	200		Jefferson	150	160	Mutual	290				130
ATTOCK TOOL		761746	COROLLAN	350		Fourth	225		Leather Mir.			Nassau*	643		Piaget		-
THE REAL PROPERTY.	2000	mill !	Cuiumbia	375		Gallatin	420	430	Laberty	titles		New Amster	244		Prou broit!		
heart	(30)		Commerce	300	305	Gansevoort	140					Year Jose Co				300	*****
Broadway	250		Consolidated		200	Garneld	300	1.70	Manhattant.	1330					Scotted		*.K.5.0.5-0
Butch's a Dr	7540		CILERCUSO	410	150	German Am		170	Mechanics' .	200	210	Yew York			Seventh		110
CARRELING	105 4	1 1233 11				German Ex!	4233.55		Mach & Treat	1.50	1 to 44 TK	North Amer.			Shoe & Loth.		155500
CONTINUE	175	100	Fadaral W	190	190	Green wich	P-1004		Moroantile	100	330	Northern	440	170	States	7144	*****
Chicago	700		Fidelity	190	100	Hamilton'	170		Merch Exch.	103	1273	Christatialfi	280		Sath Streets	330	
Chatham								Add to 1	Manahamea	5 h 224h	11.22	Marridge	Order K.		Tribate Winasia 1	2.52/5	135
Citionnal												Park (new)	453	0.00	23u Wardt	130	220000
	1154.51	1200	D. 17.880	700	172525	ILTVINE	1230	120U I	1 '10 C '30 CHI.E. POLICE	4400	144.0	A SAME BUTTON	2 CM	DESCREE U	of the second	446	130
- AMERICAN CANADA	Seed her	TOTAL II				A.m. A. /			A	Es. 10	NUMBER	AMES A DIX	n vida	rack sates	registes, & No.	4 aive	-
Table at Stor	de die	chang	nor as anotion	this :	wank.	a Trust Co. oc	well that	tan.	A Includes, p.	riar to	Mar	P. dealings in	old M	OK. NO	& Irual recorp	264	-

01	OCAS-HIG	HEST AND	LOWEST	SALE PRIC		STOCKS NEW YORK STOCK	Sales of	Range for On basis of 1	Range for Premo		
Saturday March 28	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3	NEW YORK STOCK EXCHANGE	Week, Shares	Lowest	Highest	1 our (190	
77% 78%	7712 7912	78½ 78½	79 79 82	78'9 78'9	78 78%	St. Louis & San Fran	8,000	71 Jan 10 79 Jan 5		Lowest H	
69 69	69 kg 70 23 kg 24	68% 69% 23% 23%	69 693 <sub>4</sub> 241 <sub>8</sub> 241 <sub>8</sub>	69 69 *22 2 26	68 6884 2234 23	Do 1st pref Do 2d pref St. Louis Southwestern	2,600 1,770	68 Mar27	78 Feb 24	65 2 Dec 8	
55 2 56 58 2 614	58 601 <sub>2</sub>	5634 5634 585 6014	55 56 593 <sub>8</sub> 61	54 54 ½ 5838 59 ½	53 54 9	Southern Pacific Co	1,100	58 Apr 8	66 Jan 7	554 Mar 8	
31 kg 31 kg 90 kg 91 kg	31 31% *90% 92	31 31% 92 92	31 9 31 %	314 31% *904 92	30% 31% 90% 90%	Southern v.tr. cfs. stmped Do pref. do M. & O. stock tr. ctfs	29,970 1,400 200	30% Apr 8	3678 Jan 9	28 Dec 4	
92 95 363 374	94% 94% 35% 37%	354 36	931 <sub>8</sub> 931 <sub>6</sub> 36 361 <sub>6</sub>	*91 95 35% 36	343 3618	M. & O. stock tr. ctfs	17,850	93 Apr 1	96 2 Mar 3	90 May 9	
29 30	*120 125 30 30	*30 36	124 124 *301g 36	*120 125	120 120 *283 36	Texas & Pacific  Third Avenue (N. Y.) Toledo Railways & Light Tol. St. L. & W. v. tr. etfa Do pref. vot. tr. etfs. Twin City Rapid Transit.	200 400	120 Apr 3 29 Mar28	12878 Jan 2	122 Jan 13.	
25 25 42 <sup>1</sup> <sub>2</sub> 45	25 25 25 4 42 4 45	25% 26% 144 44	2619 2619 *43 45	*43 45	25 12 25 12 \$44 44	Tol. St. L. & W. v. tr. etfs. Do pref. vot. tr. etfs.	1,335	25 Mar 5	1 317 Jan 0	301 2	
10 11134	108% 111	107 109 12	1094 1114	109% 110%		Twin City Rapid Transit. Do pref	14,735	107 <sup>1</sup> 2 Mar31 158 Jan 12	48 Jan 8 1224 Jan 23 159 Jan 12		
88½ 90½ 89½ 90½	891 <sub>8</sub> 903 <sub>4</sub> 891 <sub>2</sub> 90	89% 91% 90 90	90% 91% 89% 89%	90 91 891 <sub>9</sub> 891 <sub>9</sub>	884 91 h	Union Pacific		88 12 Mar 28 89 18 Apr 3	954 Feb 11		
17 18 <sup>1</sup> 2 55 59	*17 18½ 56 56	*17 184 54 55	543 55	18 18 56 56	*16 19	CHICKY STRA FOR SHIP LINE	100	18 Mar18 54 Mar31	2238 Jan 13 64 12 Jan 6	20 Dec 2	
27 2 28 48 4 49%	2712 28 484 50	2634 271 <sub>9</sub> 4634 481 <sub>9</sub>	26% 27% 46% 48% 24 24%	264 269 454 47 23 234	26% 26% 45 46%	Wabash	54,725	26 Apr 3	554 Feb 27	213 Jan 2	
22 ½ 23 58 55	23 23 52 534	23 23 511 <sub>2</sub> 53	54 54	52% 53	23 23 51 524	Do 1st pref	1,400 8,300	2212 Mar28 51 Apr 3	613 Feb 9	37 Dec 5 17 Jan 3 49 2 Jan 6	
33 34 24 254	*33 34 24 25	*33 34 24 245	247 254	24 lg 25 lg	24 4 247 <sub>6</sub>	Wisconsin Cent. v. tr. cfs.	1,200 4,750	324 Apr 3 24 Mar28	29 4 Feb 9	28 Jan 4	
4712 4734	#1 #1.8	464 472	47% 48%	47 48	47% 48	Do pref. Wabash. Wheeling & Lake Erie. Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. cfs. Do pref. vot. tr. cfts. Industrial & Miscell	4,700	464 Mar31	DD 2 Feb 6	39 3 Jan 5	
17½ 217½ 66% 67%	*220 240 65 67 67 6	235 235 64% 67%	*220 240 66% 67%	*220 240 65 12 6634	64 ta 66%	A malgamated Copper	280,965	624 Jan 30 624 Jan 15 357 Jan 3	75% Mar12	2198 J'ly 22 53 Nov 7	
3914 393 <sub>8</sub> 90 92	3934 3934 9134 9134	39 12 40 18 91 38 91 38	40% 40% 91% 91%	4014 4038 9119 9134	90 2 91%	Do pref	4,900 1,540 2,400	Suga Maril	1 93 Inn 0	284 Apr 3 854 Jan 9	
41 ½ 43 98 99	421 <sub>2</sub> 43 +93 97	42 9 43 493 97	48 43 9 *93 93	*41 4 43 9	43 43 *95 99	American Cotton Oil Do pref	2,400	4212 Mar 9 96 Feb 3		30 Jan 8	
33 39 15 225	*33 39 *215 225	*32 39 *225 240	*32 39 *215 222	*82 39 *215 225	*82 39 210 215	American Dist. Telegraph American Express American Grass Twine	400	37 Jan 31 210 Apr 3 174 Mar13	41 2 Jan 2 235 Feb 5	210 Jan 26	
161 <sub>9</sub> 20 75 83 <sub>4</sub>	\$1614 17 814 814	*1619 20 818 818	*1649 20 8 8	*16's 20 7% 7%	7% 7%	Amer Hide & Leather	670	76 Apr 3 2912 Mar27	293 <sub>9</sub> Jan 7 111 <sub>8</sub> Jan 2	834 Dec 1	
74 74	7 71	*29 32 7 7	80 801 <sub>9</sub> 7a <sub>9</sub> 7a <sub>8</sub>	31 31%	74 74	De pref	300 795	o4 Mario	11% Jan 2	910 J'ly 3	
81 ½ 31½ 15½ 17	16 16	3034 811e *1519 1719	3178 3212 *1512 1712	*31 82 *15½ 17½	31 18 31 19 *15 19 17 19	American Ice Do pref American Linseed	2,740 100	26 Mar10 1434 Mar16	42 <sup>1</sup> 4 Jan 30 19 <sup>3</sup> 4 Jan 6	14 Dec 2	
35 43 27% 28	*3612 43 278 278	*36 ½ 42 ½ 27 ½ 29	*36 9 43 274 28 e	*38 43 271 <sub>2</sub> 273 <sub>4</sub>	*38 43 27 2734	American Locomotive	7,900	39 Mar11 27 Apr 3	48 <sup>1</sup> 2 Jan 6 31 <sup>5</sup> 6 Feb 17	39½ Dec 5 23½ Dec 3	
1 95½ 3¼ 3½	941 <sub>2</sub> 958 <sub>8</sub> 31 <sub>8</sub> 31 <sub>8</sub>	*94 954 \$23, 28,	9478 9518	94 9 95	*93 95	Do pref. American Malting. Do pref. Amer. Smel'y & Refin'y. Do pref. American Suuff. Do pref. American Suufar Refining. Do pref. Amer. Teleph. & Teleg American Woolen. Do pref.	1,525 350	93 Jan 23 2 Mar 10 20 Mar 10	5 a Feb 26	5 Jan 10	
7% 48%	*20% 21 47% 48%	*20% 22 47% 494	21 21 49 497 <sub>8</sub>	4834 4988 493 94	48 49 49	Amer. Smelt'g & Refin'g.	24,000	423, Jan 3	5278 Feb 17	37 Nov 4	
3 934	9318 9316	93 937	935 9334	* 125	93 93	American Snuff	4,660	125 Jan 29	126 Mar 4	40 5 Jan 13	
95 98 23% 124%	1237 <sub>8</sub> 1251 <sub>6</sub>	*95 981 <sub>2</sub> 1225 <sub>8</sub> 1243 <sub>4</sub>	*95 98 <sup>1</sup> <sub>2</sub> 123 <sup>1</sup> <sub>4</sub> 124 <sup>1</sup> <sub>2</sub>	*95 981 <sub>9</sub> 1231 <sub>8</sub> 1233 <sub>4</sub>	*95 97 120% 122%	American Sugar Refining	54,300	96 Jan 13 120% Apr 3	1942 Ton 0	113 Nov 13	
21 122	*12012122	120, 121	120% 120%	120 4 120 4 154 169	1194 1194	Amer. Teleph. & Teleg	*****	149 Feb 5	122 Feb 13	1603 Jan 18	
124 14 76 80	*12 <sup>3</sup> 4 14 *77 80	*1284 14 *78 80	*12 <sup>3</sup> 4 14 *77 80	*1234 14 *77 80	*1234 14 *76 80 110 111	Do pref	1,200	12½ Jan 19 77 Jan 12	14 % Feb 25 80 Jan 31	12 Dec 1 73 Apr 8	
07 115 07 214	108 108 *205 212	110 112 •205 212		111 111 *205 210	*204 210	d Anaconda Copper Brooklyn Union Gas	100	208 Mar16	125 l <sub>2</sub> Feb 25 225 Jan 21	210 Jan 25	
41. 641.	291. 65	*47 50	59% 64%	*11½ 12 *48 55 56¼ 61	54 563	Dransw. Dock & C. Imp't Butterick Co.	41,550	49 Mar 2	15 l <sub>8</sub> Jan 29 55 Jan 6 82 l <sub>2</sub> Jan 6	41 J'ne 5	
34½ 64½ 10 120 19¼ 20	634 65 110 125	*110 125 20 2018	*110 125	*125	*194 20	Colorado Fuel & Iron Do pref. Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.).	1,820	122 Jan 3 19 Jan 26	122 Jan 3	2130 Jan 21 14 a Jan 2	
4 206 ½ 13 113	19 ½ 20 203 ¼ 204 ½ 112 112 ¼	2021 <sub>2</sub> 205 113 113	$20^{1_8}$ $20^{1_8}$ $20^{5}$ $20^{5}$ $112^{1_2}$ $112^{5_8}$	205 205 kg 112 g 118	2021 2051 <sub>2</sub> *112 113	Consolidated Gas (N. Y.). Continental Tobacco, pref	8,900	201 Mario	122 Jan 3 22 s Feb 18 222 Jan 7 119 Jan 2	205 Dec 23 114 Dec 12	
331 <sub>4</sub> 333 <sub>4</sub> 313 <sub>4</sub> 823 <sub>4</sub>	331 <sub>2</sub> 333 <sub>4</sub> -813 <sub>4</sub> 823 <sub>4</sub>	-3334 34 481 83	33% 34¼ *81 83	3378 3418 *81 8219	83 m 33 4	Corn Products	1,450 5,784 200	30 <sup>1</sup> 4 Jan 2 82 Jan 2 137 <sup>3</sup> 4 Jan 7	35 Mar23 85 ls Jan 19	2634 Dec 3 7958 Dec 9	
35 138 30 12 30 12	*135 138 1	*135 138	*135 138 #31 31	*135 138 301 <sub>2</sub> 301 <sub>2</sub>	30 3034	Do pref Diamond Match Distillers Securit's Corp.	1.304	201 Maril	243. Ton 6	TOUR SAULTS	
1001 100	188 190 2	187 188 1614 17 7012 7034	188 190 f	188 188	184 1861	General Electric	5,800 2,200	183 Jan 2 164 Mar31	204 Feb 16 1978 Jan 5	01701a Oct 33	
6 ½ 16 ½ 10 ¼ 71 11 52	*16 <sup>1</sup> 4 17 *71 72 51 <sup>3</sup> 4 51 <sup>3</sup> 4		1714 1712 718 718 521 55	*16 <sup>1</sup> 2 17 <sup>1</sup> 2 *70 71 54 55	164 1612 \$704 715 533 54	Do pref International Power	1,430 2,000	7012 Mar27 5116 Mar28	74 4 Feb 6 73 Jan 19	16 12 Dec 2 70 Dec 7 49 Dec 19	
334 441 <sub>2</sub> 3 85	*43 44 44 9	*43 45 *83 85	*43 45 *83 85	*48 45	*43 45 1	Internat'l Steam Dumn	200	4U3 Marib	46 Jan 8 89 2 Jan 12	49 Dec 19 40 Dec 5 82 Dec 9	
1 13 5% 45%	*11 13 45% 45%	*10 13 454 4578	*10 13 45 45 <sup>1</sup> 2	*10 13 45 4534	*10 13 4419 4434	Do pref. Manhattan Beach. National Biscuit. Do pref. National Lead.	2,970	82 12 Feb 7 11 Jan 7 44 12 Apr 3	12½ Feb 24 47% Feb 17	9 Oct 1 40 Nov 5	
5 106 6 26 18	*105 105 25 2534	105 12 106 25 12 26	*105 12 106 *25 12 26 12	*105% 106 25 25%	106 106 24 2 25	National Lead	200 2,250	toy Ion 2		1013 Dec 10	
0 92	*90 92	*90 92 156 161	*90 9213	91 2 91 2 155 160	159 160	New York Air Brake	300	24 2 Mar 6 90 Mar 2 156 Mar25	95 Feb 10 177 Jan 2	78 le Jan 9	
	100 ½ 102 35 35	1003 1011 <sub>2</sub> 36 36	101 101% 35 86	100 100 35 351 <sub>2</sub>	34 35	North American Co., new Dacific Mail	5,925	99 Mar17	124 2 Jan 7	37 Nov. 4	
1 101 <sup>1</sup> <sub>2</sub> 0 61 <sup>1</sup> <sub>2</sub>	101 1011 <sub>2</sub> *60 61	101 4 101 7 <sub>6</sub> 61 61	10134 10234	1013 <sub>8</sub> 1013 <sub>8</sub>	1007 1014	eop. Gas-L& C. (Chic.) Pressed Steel Car	3,300	100 12 Mar 9	108% Feb 10 65% Jan 26 95 Feb 20	9814 Jan 10 39 Jan 6	
5 225	*92 931 <sub>2</sub> *222 228	*921 <sub>2</sub> 931 <sub>2</sub> 221 228	60 12 61 12 93 38 93 38 222 230	9234 9234	*92 2 93 2 220 220	Do pref	382	220 Apr 31	23504 Jan 14	210 Jan 20	
33 <sub>4</sub> 34 6 87	33 2 34 485 87	*3314 34 8619	87 87	*331 <sub>3</sub> 34 *861 <sub>2</sub> 87	334 331 <sub>2</sub> 867 867 <sub>6</sub>	Railway Steel Spring Do pref. Republic Iron & Steel	450	31 12 Jan 24 84 12 Jan 24	37 Feb 9	24 ADEL 3	
9 12 1934 7 19 77 10	1914 195 <sub>8</sub>	764 77	77 77	77 9 77 6	7619 77	Republic Iron & Steel Do pref	7,200 2,500	76 % Mar30	80% Feb 18	80 Apr 9 1558 Jan 2 68 Jan 8	
5 25½ 7% 77%	77 2 78 4	2414 25 27834 7834	*78 79	23 2 24 34 78 4 78 4			6,250 725	2134 Jan 5 7234 Jan 2 53 Mar31	30 Feb 16 84 2 Feb 17 72 Feb 25	17 <sup>1</sup> 4 Feb 2 63 J'ly 7 29 <sup>1</sup> 2 Jan 8 80 <sup>1</sup> 4 Maj 9	
9% 60	06'9 09'4	58 567 <sub>8</sub>	56 5812	DD D7	854 553	Sloss Sheffield St. & Iron Do pref Standard Rope & Twine	7,550	90 Jan 2	97 2 Feb 18	2912 Jan 8 8014 May 9 4 Jan	
5% 5% 4 65	58 51 <sub>2</sub> 631 <sub>3</sub> 65	6312 65	54 <sub>9</sub> 54 <sub>9</sub> 643 <sub>8</sub> 651 <sub>2</sub> •34 40	58 58 631 64 38 38	62 9 63 6	Cenn. Coal, Iron & RR	16,400	5 4 Jan 5 593 Jan 2 35 Mar24	612 Feb 11 6838 Mar 21	49 le Dec 7	
2 18	12 124	12 12 744 743	124 124		*34 39 0	Texas Pacific Land Trust	1,300	12 Mar30	40% Jan 7 15 Jan 19	35 Jan 4 11 Nov 1 72 Jan 8 10 May 1	
6 77	*744 76	7414 7434	*74 75	7419 7478	7478 7478	Do pref. J. S. Cast I. Pipe & Foun.	650	74 <sup>1</sup> 4 Mar31 12 <sup>1</sup> 4 Mar25	793 Jan 8 15 Feb 20	72 Jan 8 10 2 May 1 42 May 5	
0 13D 1	130 135	130 134	52 6 52 6 130 134	130 135	128 135	Inited States Express	1,100	30 Mar27	55 Feb 25 1504 Feb 4	42 May 51 97 Jan 16 10 2 Dec 1	
2 124 0 90	12 12 w 90 90 w 21 2 22 2 67 67 4	12 12% 90 91	1214 121 <sub>2</sub> 9114 9114	91 914	90% 91%	Jnited States Leather Do pref	2,175	12 Mar10 884 Jan 16	15 4 Feb 11 96 Feb 11	707 Jan 9	
7 6712	67 674	21 217 <sub>8</sub> 667 <sub>8</sub> 67 2	21 4 21 78 66 78 67 4	20 a 21% 68% 67%	65% 66%	J S Realty & Construction Do pref.	3,700	1878 Apr 3 6534 Apr 3	28 <sup>1</sup> 2 Jan 2 73 Jan 2		
1 5214	51 61	15 15 *50 5 524 354 357	50% 50%	15 15 50 50 4	14% 15% t	Inited States Rubber Do pref Inited States Steel	1,200	1434 Apr 3 50 Apr 2	194 Feb 10 58 Feb 10 397 Feb 5	491 <sub>2</sub> Dec 6	
5 s 36 4 a 86 2 62 s	35 4 35% 84 9 85 9	84 % 85 1/4	35% 36 85% 86%	35% 86 85% 86	85% 861k	Do pref		35 <sup>1</sup> 9 Mar 28 84 <sup>1</sup> 2 Mar 28 60 Mar 9	903, Jan 71	64 2 Nov 14 Jan 49 2 Dec 29 4 Dec 79 Dec 54 Dec 20 Dec 134	
128 2 "	121 128 4	1214 1284	6278 6278 121 12819	62 62 1214 1284	1224 1284	Do pref	1		28 2 Feb 18		
64 37	35% 36% 29% 29%	29 3 30	294 294	34 34 293 293	29% 29% \	rirginia Iron Coal & Coke	1,250	34 Apr 2 29 % Mar17 79 2 Mar18	3334 Jan 9 81 Jan 19	29 2 Nov 33 78 2 Oct 81	
0 220 •	220 230 * 874 87%		220 240 *	220 285	80 80 219 9 220	Wells, Fargo & Co est'n Union Tele'gph	440 2	SA ADE 3	49 ½ Feb 6	185 Jan 220	
	200 200	87 2 87 2 198 198 198 210	867a 8712 200 208 *	195 208 195 210	84 854 V	Vest'gh'se El & M fg assen	12,230 220 1	98 Mar31 2		69 2 Jan 233 80 Jan 234	
2 410  *	200 218 1	100 210 1	200 208 1		******	Do latpref	**********	10 0411 0 2	- Jan 711		
						IES-BROKERS' Q					

Banks	Bia	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Asic	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Variek 1		220	BROOKLYN Mechanical			N. Y. OFFY		1	Farm Lo&Tr	450	1500	NY Life&Tr NY Sec & Tr	1220	1275	Brooklyn Tr	475	
West Side	560		weighten."	1.10		Bowl'gGreen BroadwayTr.	20.00	2474	Guaranty Tr	715	730	North Amer.	305	309	Flatbush Franklin	544	*****
Yorkvilley			Nat City	305	320	C'lk'tyB&Tr Central Tr'st	1551		Knick 'rb'k'r 8	330	840	StandardTr't	385	009	Hamilton Kings Co	530.3	****
Borough¶	100		People's 17th Ward	208		City Trust Coloniai	880	895	MoV'ck'ritty 2	160	270	TrCo of Rpbe Union Trust	185		L Isl L& Tr. Nassau	200	* ****
Broadway	300			200		Continentai . Eastern Tr.	690		Mercantile 1	125	1175	USMtg&Tr Unit States.	475	500	Peopie's Williamsb'g	268	
Sth Ward	75		26th Wardt.	185		Empire State Equitable Tr	180	195	Metropolitan 6	160	675	Van N'denTr	250	260		20.0	1
Manufactrs'.	325	375	Wallabout .			Exchange Tr	000		Mut. Alliance 2					255	40	-	-

<sup>\*</sup> Bid and asked prices; no sales on this day. † Less than 100 shares. † Ex rights. de Since March 31, 1902, quoted per cent instead of dollars per share 1 Sale at Stock Exchange or at another this week. o Ex stock dividend. \* Trusts. do cortificates. † Eanis marked with a paragraph (§) are State banks

# New York Stock Exchange—Bond Record, Friday. Weekly and Yearly

XVI.

| Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Frenous | Fren

riod	Price Friday	Week's Range or	ords		BONDS N. Y. STOCK EXCHANGE 25 Friday Range or Since Week Ending April 3 Last sale 32 January
22	Bia Ask	Last Rale	-	January 1 Low High	Central of N J-(Continued) Bid Ask Low High No Low His
9.3	106 107 106 107	108% Aug'02 107% Feb'03		107 2 107 2	Le & Hud R gengg 55 1920 J. J. Leh & Wilks B Coal 5a. 1912 M. N. 103 103 Mar 03 103 10 Con ext guar 4 yes
Q.J	***************************************	100 100		1000 1000	Con set guar 4'ysg1910 2 101 102 101 101 101 101 100 100 101 101
Q.F	1084 1094	107 Mar'03 10834 109	15	107 107	Charles de Sav Ist g 7s. 1936 J.J. Ches de Ohio g de ser A. A. 1879 S. A.O. *\[ 111 \] \[ 111 \] \[ 111 \] \[ 111 \] \[ 111 \] \[ 111 \] \[ 111 \] \[ 111 \] \[ 113 \]
Q.F	10d s	107 % Feb'03	;	107 % 107 %	Gold 6s. a1911 A.O 116 11334 Jan '03 11334 114 114 teonasi g 5s 1939 M.N. 11612 Sale 11612 117 19 11612 119 11612 119 11612 119 11612 119
		110% 111 135% Mar'03	18	109 4 111	Registered   1989 M. N   123 J ne 01   102   103   1
9.1	1364 1374	137 kg 187 kg 103% Dec'02	10	186 1374	Registered. 1992 M. S 102 2 103 Apr 01
Q-F	103 2 104 2	1084 Mar'08		103 103%	R& A Div 1stoon g4s 1989 j.j *100 101 101 36 101 102 2d consol g4s 1989 j.j *92 9% 93 35 15 93 96 Warm Spr Val 1st g6s 1941 M. S 106 Cot 62
		95 12 Feb '02			Chie & Alt BR a fund 6a, 1903 M. N
g on	96	98 98	2	96 3 985	Befunding g 3s
	Aces are pr	1048- Sen '09	ares	0) \$5 to £.	Registered1950 J. J
J. J	****** *****	109 4 Oct '00		****** *****	Chic Bur & Q consol 7s. 1993 J. J. 102
F.A	191	111 Mar'02 121 Mar'03		121 121	
	******	106 2 Oct '02 109 2 Feb'99			Registered. 1949 J.
3-3		104 Nov'02			Nebraska Extension 4s.1927 M.N. 107 s 107
3.3		HZO Mar'OO			Toint hands for Chant Mostly
1.1	97	94 3 Oct '02		95 97	Han & St. Jos consol 6s 1911 st c 113 115 1135 1135 135 13 1135 117
1-1	****** 93				Chic & E III lats f cur 6s. 1907 J.D. 1104
****	· ·····	2.8 8,8	6	54 12	18t consol g 0s.   1934 A. O   133 ½   136 ½ Feb '03   136 ½ 186     General consol 1st 5s.   1937 M. N   121   121   Mar'03   120 ½ 121     Registered
					Chicago de Erie See Erie
					Chie In de Louisy Fet es. 1947 J. J. 1324 151 122 1324 151 1224 152 1524 151 152 1524 151 152 152 152 152 152 152 152 152 152
					Chic In de Louisv ref 6s
Q-3	944 Sale 100 Sale	944 95	839	999, 1027	Terminal gold 5s
A-O Nov	89 - Sale	102% Feb'03	28		Registered
Nov M-N	89 2 Sale	94 '3 Apr'02			Registered
	******	114 'a Oct '02			Chie & Pac Div 6s 1910 J.J. 1117s 113 4 Mar 03 11234 113 Chie & P. W. 1st g 5s 1921 J.J 117 117 117 7 11034 117
M-8	94 Sale	94 94%	71	984 944	Dak & Gt So g 5s 1916 J.J. 1107s 1113 Mar'03 1113 111 Far & Sou aseu g 6s 1924 J.J. 1297s 137 2 J'ly '99
					Far & Son assu g 6s. 1924 J. J. 129°s. 137°s Jiy '99. 11°s Int. Far & Son assu g 6s. 1924 J. J. 129°s. 137°s Jiy '99. 11°s Int. 1st 5s. 1910 J. J. 118. 119°s Max'03. 119°s Int. 1st 5s. 1910 J. J. 106°s. 107°s Ang'02. 16°b D Exten 1st 7s. 1998 J. J. 133 Feb '03. 183 183 LaCrosse & D 1st 5s. 1919 J. J. 113°s. 138 Feb '02. 183 Feb '03. 183 183 LaCrosse & D 1st 5s. 1919 J. J. 106°s. 109 Oct '02. 183 Feb '03.
1.1	93 Sale	924 934	101	924 944	LaCrosse & D 1st 5s1919 J.J. 1137s183 Feb 03183 185
A-0	99% Sale	99 1 102.	87	991210312	80 Minn Div 1st 6s. 1910 J. J. 113 ½ 113 ½ 113 ½ 2 112 ½ 113
M-8		101 Mar'03	****	101 106	Southwest Div 1st 6s. 1909 J. J. 111% 112% Jan '03 112% 112 Wile & Minn Div g 5s. 1921 J. J. 115% 116% Feb '03 116% 116 Mile & No 1st M. L. 5s. 1919 J. D. 116 117 Mar'02
Q.F		00 4 mm 00		On OT	Dak & Gt Sog 58. 1916 J.J. 110°5 111°8 Mar'03 111°8 111°8 Mar'03 111°8 111°8 Mar'03 111°8 111°8 Mar'03 119°8 118°8 Mar'03 119°8 Mar'03 110°8 Mar'03
3-41	88 Sale	874 884 904 Jay '02	116	87 89	18t consol 6s
F-A M-S		114 4 J'ne'02 108 Sep'02			General gold 3-281987 M-N10134 104 2 Dec 02
					General gold 3 kg. 1987 M. N
					Registered
M-8	1154	115's Mar'03		115 % 118 %	Debenture 5s
1.1	*******	103 Apr'97		***************************************	Debenture 5s.   1999 M-N   107   105 Mar'03   106   108     Registered.   1999 M-N   105 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
1.0	****** 120	125% Jan'03		125 125%	Registered
1.1	* 100	103 J'ne'02			Milw & Madison 1st 6s. 1905 M-S 106 Nov'02
D O	102 3	102 kg 102 kg	1	102 - 1034	North Illinois 1st 5s. 1910 M-S Ott C F & St Paul 1st 5s 1909 M-S Winona & St Pet 2d 7s. 1907 M-N 113 116 J ne'02
A-0	110%	120 s Mar'08 118 Jan'02		120 2 120 4	Mil L S & West 1st g 6s 1921 M-N 131 1 132 Feb 03 - 131 132 132 Fe
J-J	104 Sale	103% 104	79	103% 104%	Exté imp sfund g 54 1929 F.A. 119 1204 1205 61204 125 Ashiand Div 1st g 0s. 1925 M-S 1334 142 Feb 02 Mich Div 1st g 0s. 1922 J.J. 133 1334 Jan 03
4-S	1051 107	106 106	10	105 4 108 78	Mich Div 1st g 6s. 1924 J J 132 139% Jan '02 Convertible deb 5s. 1997 F A 1014 107% Feb '01 Incomes 1911 M N 114% Sep '02 Chic Book isi de Pac 6s. 1917 J J 125% 127 Mar'03 127 127
					Chic Bock Isl & Pac 6s. 1917 J - J 125% 127 Mar'03 127 127 Registered. 1917 J - J 125% Mar'03 125 127 127 127 127 127 127 127 127 127 127
					Convertible deb 08   1997   FA   1014   107   1760   101   11   101
- 1		93 Feb '03	****	93 944	
a-N	******	106 1 Mar 03		1061 10612	M 48
		122 2 Jan '03		122 9 122 9	N 4s. 16 Pac RR 4s. 2002 M N Remstered 2002 M N Des M & Ft D 1st 4s. 1905 J J 964g 984g Feb 03 984g 884 88 884 884 884 884 884 884 884 8
E-N	70 901	105 2 Sep '01	33	106 109	Des M & Ft D 1st 4s 1905 J-J * 96 <sup>1</sup> 2 98 <sup>3</sup> 5 Feb '03 98 <sup>3</sup> 5 98 1st 2 <sup>1</sup> 26 1905 J-J * 95 <sup>3</sup> 1 93 Jan '03 92 <sup>1</sup> 2 93
330	**************************************	88 86	5	36 397	Extension 4s. 1905 J-J 943 Jan '03 943 94 Keok & Des M 1815 3. 1923 A-O 110 2 10 2 Apr '02 943 94
·D	100	12 Aug'02		24% 27	Chie St L & N O See Ill Cent
-J	******	102 J'ne'99			Chic St P M & O con 6s. 1930 J.D 1334 1333 Mar'03 133 136
- 1	130	30 130	12	130 134	Nor Wisconsin 1st 6s. 1980 J-J 1371 Sep '02 1371 Sep '02 1372 Sep '02
-1					
-					Continued on Next Page.
-0	101 104	1044 1063	9	104 4 107 4	Street Railway Met St Ry—(Con)Ref g 4s2002 A.O 92 Sale 92 94 22 92 96
	1094 Sale	10 Jan '99 .	2	1094 110	Cold 9th Av 1st gu g 3s. 1993 M-S 120 118% Mar'08 118% 121
A	1004 101	02 Jan'03 .	24	102 10212	Third Ave RR con gu 4s 2000 J. J 96% Sale 96% 97 125 96% 98
J	8712 Sale	87 4 87 1 85 2 Jan '03 .	3	87 89 12 85 12 85 12	Met W S El (Chie) 1st g 4s, 1938 F A 99 2 Mar 03 99 2 102 Mil El Ry & L 30 yr g 5s, 1926 F A 106 Oct '99
-D	****** *****	99 % Oot '02			Minn St Ry 1st con g 3s. 1919 J J 106 2 110 J'ne'02 St Jo Ry Lt H&P 1st g 5s. 1937 M N
		W. Tingalia			St Paul City Cab con g 3s 1937 [ J. J ] 113 Mar'03 113 113
-1	****** ******				Union El (Chic) 1st g 3s. 1945 A.O 10949 Dec 98
34440		03 Nov'01	***		United RRs San Frs 14s, 1947 A.O. 774, Sale 7776, 794, SS 7774, SU W Chie St 40-yr 1st our 3s, 1948 Mr.N.
ירתרירים	······································	03 Nov'01 .	***		Third Ave Ry List g 5e. 1937 J. J. Met WS El (Chie) List g 4s. 1938 F. A. 99% Mar 93 99% 102 Mit El Ry & L. 30-yr g 5s. 1926 F. A. 106 0ct 99 Minn St Ry Ist con s 5s. 1919 J. J. 106% 110 Jan 92 St Jo Ry Li H&P List g 5s. 1937 M. N. 113 Mar 93 113 Union El (Chie) List g 5s. 1937 M. J. 113 Mar 93 113 113 Union El (Chie) List g 5s. 1945 A. O. United RRs San Frs 4s. 1927 A. O.
	GOOGGOOGGOOGG MEG ILLIES ILALIIL GAANNEMIM LOCAGNENILAS SOLAD TIGOOOGGISS D KAANNESSEDIJIII	### A	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##

BONDS N. Y. STOCK EXCHANGE	Intel	Price Friday April 3	Ran	nge or	Bonds	Range Since January	N. T. STOCK EXCHANGE THE WEEK ENDING APRIL 3 Lost Sale 33	Ro
WEEK ENDING APRIL 3  Chic & West Ind geng 68 q1932  Chic & West Mich Ry 58., 1921  Chic & West Mich Ry 58., 1921  Chic H & Donsol & I'8., 1993  Chic D & I lat gug 58., 1941  Clis L & O Sec CO C & St L  Chesrield & Mah See B & P  Cleveland Cin Chic & St L D  Ceverand Cin Chic & St L D		Bid Asi	Low	High Mar'03	No	Low Hig	Fig Cen & Pen lat g 5a 1918 J. J. Bid Ask Low High No L	Low
Chie & West Mich Ry 5s 1921 Choc Ok & G gen g 5s 1919	1.0		109	Apr'02 Mar'03		107 109	Fia Cen & Pen 1st g 5s. 1918 J. J. 100 Sep '00	*****
2d gold 4 58	J-J	*1184	113	Oct '00		114 115	Ft W & Den C lat g 6s 1921 J.D 110 111 110 12 110 15 Ft W & Rio Gr 1 at g 3.4s. 1928 J.J 10 10 111 110 12 110 15 110 1	091
ISt L & C See C C C & St L		210 211111					Tal Har & S A See So Pac Co Tal H & H of 1882 1st 5s. 1913 A.O 100 2 Sale 100 2 100	844
learneld & Mah See B R & P reverand Cin Chic & St Louis		1003	100	100%	12	994103	Ft W & Rio Gr 1 st g 3-4s. 1928   J J	
General g 4s	1.1	99 10234 Sale	10112	Oct '02 Jan '08		100 100	Gila V G & Nor See So Pac Co Gonv & Oswegat See N Y Cent	
St L Div 1st col tr g 4s1990 Registered1990	M-N M-N	1023 Sale	10234	102% Oct '02		102 103	Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor—C B & Q coli tr 4s 1921 Greenbrier Ry See Ches & O	
St. Div let coi tr g 44, 1990 Registered, 1990 Spr & Col Div lat g 44, 1940 W Val Div lat g 48, 1940 C I St L & C consol 68, 1920 Lat gold 48, & £1936 Registered £1936 Registered £1936 C C C & I consol 78, 1914 General consol gold 68, 1928 Registered 1944 Registered 1944 Registered 1944 Registered 1944	J.J M.N	****** *****	83	Nov'98		******	Greenbrier Ry See Ches & O Gulf & S I lstref & tg 5s b1952 J - J 106 1064 Mar'03 10	924
1st gold 4s	Q.F	99	103	Mar'03		1024 108	Han & St Jo See C B & Q Housatonic See N Y N H & H Heek Vol 1st copied & A 1999 I	
OC C & I consol 7s1914 Consol sink fund 7s1914	1.0		1134 8	Jan U2	10000	******	Registered	.06
General consol gold 6s. 1934 Registered	1.1	130%	1314	Jan '03		131 4 131	Hock Val lat consol g 4 '2s. 1999 J. J	001
Registered	Q.J	97	99	Mar'03		98% 100	Houst & Tex Cen See So Pac Co   Linnois Central lats   4s. 1961   J. J.   113 \( \frac{1}{2} \)   11	****
Income 4s	Apr A-O	97 1111 <sub>9</sub>	78	78 Dec'02	23	73 82	Registered	94
v & Marietta See Penn RR v & Mahon Val g 5s1938	1.3	126	128	J'ne'02			Registered	031
Peo & East 1st con 4s. 1940 Income 4s. 1990 Lor & Wh con 1st g 5s. 1933 ve Martetta See Penn RR sv & Mahon Vai g 5s. 1933 Registered 1938 ve Pitts See Penn Co Midland 1st g 4s. 1947 Orado & Sou 1st g 4s. 1929 um & Greenv See So Ry 1& Hock Vai See Hock Vai Conn & Term See N & W	1.1	78 Bale	77% 88%	78	8	77% 807 88% 94%	LNO & Tex gold 48 1953 M.N. 1034 103 Feb 03 10 Registered	02
lum & Greenv See So Ry	F-A	89 Sale	88%	8919	37	8834 941	Registered 5014 a. 1953 M-N 104 s. May 102 III Registered 5014 a. 1950 J-D 106 s. May 102 III Louis ville Div gold 3 s. 1953 J 98 s. Nov 02 Registered 5013 s. 1953 J 98 s. Nov 02	061
Conn & Term See N & W	A-0	******					Registered   1963 J - J   95 2 A0 V 02   Registered   1963 J - J   123 May 99   St Lonis Div gold 3s   1961 J - J   87 8 May 02   Registered   1961 J - J   87 8 May 02	****
ak & Gt So See CM & St P allas & Waco See M K & T		114					Registered   1961 J J   98% Oct '02	****
lorris & Essex 1st 7s1914 1st consol guar 7s1915	M.N	1344	133 1 <sub>2</sub> 134 1 <sub>6</sub>	Mar'03 Jan'03		1323 1331 184 1341	Spring Div 1st g 3 281901 J.J 100 Nov'00	001
um & erecht	J.D	190	140	Oct '98		1001	Western Lines lat g 4s. 1951   F-A   107 s   108 s   Mar'03   11	
Construction 5s1921 Term & improve 4s	J-J F-A	130 115 103 107 <sup>1</sup> <sub>2</sub> 136 106 <sup>3</sup> <sub>4</sub> 143 <sup>7</sup> <sub>8</sub>	115 102 b	115 Feb'03	3	115 115 102 103	Carb & Shaw 1st g 4s. 1932 M-S 90 Nov'98 Chic St L & N O g 5s. 1951 J-D 126 2 125 4 Jan '03 12 Registered 1951 J-D 120 4 Nov'02 90 Nov'98	25
yr Bing & N Y 1st 7s1906 Varren 1st ref gu g 3 2s. 2000	A-O F-A	10712	1134	Feb '03 Feb '03		1134 1134	Gold 3-9s. 1951 J.D 104-8 Apr '02	****
& Hnd 1st Pa Div 7s.1917 Registered1917	M-8	136	149	Mar'03 Aug'01	****	137 187	Memph Div 1st g 4s. 1951 J - D   106 s Jan '03   10   Registered   1951 J - D     St L Sou 1st gu g 4s. 1931 M - S   101   Mar'02	****
Registered	A.O	1044	122	J'ne'99 Oct '02		11141111	Ind Bl & West See CC C & St L Ind Dec & W lst g 5s 1935 J.J. *107 107 107 107 9 16	071
Registered1906 ens & Saratoga 1st 7s.1921	M-N	1437	1118 <sub>8</sub> 1438 <sub>4</sub>	Feb '02 Nov'02	::::		1st guar gold 5s	991
	1 1	98 la Sala	98	985	20	98 991	2d gold 5s	20 96 70
onsol gold 4 2s	j.j	98 5 Sale 105 106 1074	106	106 Mar'03	7	104 \ 106 \ 105 107 \	Iowa Central 1st gold 5s. 1938 J-D   113 2 113 4 Mar 03	188
io Gr So gu See Rio Gr So a & S West gen af g 5a 1929							St   Soil 18 west   See   CC & St   L.     Ind   Bl & West   See   CC & St   L.     Ind   Bl & West   See   CC & St   L.     Ind   Bl & West   See   CC & St   L.     Ind   Bl & West   See   CC & St   L.     Ind   Bl & West   See   CC & St   L.     Ind   Bl & West   See   L.     Ind   Bl & West   Bl & See   L.     Ind   Ind   Bl & Bl & Bl & Bl & See   See   L.     Ind   Ind   Bl & Bl & Bl & Bl & See   See   L.     Ind   Ind   Bl & Bl & Bl & Bl & See   See   L.     Ind   In	
nd Sr So gai See Rib Gr So n de S West gen a 1g 5a 1929; a Moi de Ft D See C R de I P a Moi de Minn See Ch de N W a Moi Un Ry lat g 5a 1917 ] t M de Tol See L S de M So t de Mack lat lien g 4a. 1995 old 4a.	E-N	******	111	Feb'01			KCFtS&M See StL&SF KC&MR&B1stgug5s, 1929 A-0	
M & Tol See L S & M So & Mack 1st lien g 4s.1995	J-D					934 934	Kan C & Pacific See M K & T Kan City Sou 1st gold 3s., 1950 A-O 68 Sale 68 70 67	681
old 4s	J.D	98 84 89	84 918	Jan'03 Feb'03		84 85 89 92	Registered	****
& Iron Range 1st 5s 1937 egistered	1.0	******	1094	10912	1	109 114	Knoxviile & Ohio See So Ry   ake Erie & Wlst g 5s. 1937 J.J 1192 Sale   1192 1192 11 11	184
So Shore & Atl g 5s. 1937	1.3	113 115	113	Mar'03		111% 114%	Ake Erie & W lst g 5s. 1937   J.J   119½ Sale   119½   119½   11   11   2   2d gold 5s	14
in Jol & East 1st g 5s.1941	A-N		11212	Mar'03		112121145	Lehigh Vai (Pa) coil g 5s.1997 M-N 105 11012 Feb '02 Registered 5s 1997 M-N	****
ogistered 1956   16s. 1916   15o Shore & All g 5s. 1957   satof Minn See St PM & M sat Ten Va & Ga See So Ry in Jol & East lat g 5s. 1941   n Cort & No See Leh & N Y e 1st ext gold 4s. 1947   1 ext gold 5s. 1947   1 ext gold 5s. 1947	A-N	117	116161	Dec'02			Keok & Des Mo See C R I & P   Kroxville & Ohlo See So Ry   Jake Erie & Wlstg 5s., 1937   J.   119\(^1_2\) Sale   119\(^1_2\) 119\(^1_2\) 2d gold 5s 1941   J.   115   118\(^1_2\) Mar'03   11   North Ohlo 1st gu g 5s., 1945   A.O. LSho & Mich S See N Y Cent Lehigh Vai (Pa) coil g 5s., 1997   M.N.   105   110\(^1_2\) Feb'03   11   Like Feb'03   11   L	08
l ext gold 4s	4.S	112	11618	Apr'02 Dec'02			It ah V Coal Co let on o Se 1992 J. I 1 106 1108 Sep '02	
		134 134% 97 Sale 84% 85%	1094	Mar'02		133 139	Registered. 1933 J-J Leh & N Y 1st guar g 4s. 1945 M-S 93 4 96 Feb 03 9	96
st consol gold 7s1920   st consol g fund 7s1920   rie 1st con g 4s prior1996   Registered 1996	ı j	97 Sale	97	9712 an '03	10	97 99 98 98	Ei C & N 1st g 1st pf 6s.1914 A-O	.00
Registered	1.3	84% 854	8412	85%	126	84 9 88	Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J	
Registered	Ď	88 Sale 12812	129 1	Mar'08		129 130 4	Long Dock See Erie Long Island lat con g 5s. A1931 Q-J *117	18
hte & Prie 1st mold Sa 1000	4-N	120	120 1	Mar'03		120 1214	1st consol gold 4s	013
of RR 1st gu g 5s	.0	130	134 <sup>1</sup> <sub>2</sub> 1 113 <sup>8</sup> <sub>4</sub> 1	Feb'03 Dec'02	••••	134 2 134 5	1st consol gold 4s. h1931 G-J General gold 4s. 1938 J-D 100 102 101 ½ 101 ½ Ferry gold 4 ½s. 1922 M-S 103 103 May 02 Gold 4s. 1932 J-D 199 1 100 0ct '00 Unified gold 4s. 1949 M-S 98 100 ½ Mar'03 8 Debenture gold 5s. 1934 J-D 111 Jan '02	99
Y & Green L gu g 5s. 1946	1.7	120 130 1124 110 98	118 <sup>1</sup> 2 /	Apr'02 Oct '98		1101 1101	Registered	051
ock & Imp 1st our 6s. 1913 Y & Green L gu g 6s. 1946 Mad HR of N J 1st g 6s. 1946 Mad HR of N J 1st g 6s. 1937 2d gold 4 bs. 1937 Henrian 1st gold 6s. 1943 Heggs 85,000 csoh. 1943 Heggs 85,000 csoh. 1943 Heggs 85,000 csoh. 1943 Heggs 86,000 csoh. 1944 Heggs 86,000 csoh.	-0 -J	110	112 <sup>1</sup> 2 1 109 103	109 109	2	109 114 103 103	Debenture gold 6s. 1934 J.D   Bklyn & Mont 1st ges. 1911 Ms. \$ 105	*****
General gold 5s1940   Ferminal 1st gold 5s1943	A-N	******	106 1 115 J	Mar'03		106 106 b 113 117	Nor Sh B 1st con g gu6s o1932 Q-J 112 2 Apr 02	154
Hegis \$5,000 each 1943 N	I-D	****** ******	112	112	1	110 112	United gold 48. 1940 J. J. 100% Sale 99% 100% 32 9  Registered 1940 J. J. 100% Sale 100 Jan 20 1	984
t general gold 5s1942	1.0	121 123 102 <b>2</b>	120 1 105 2	Feb'03 Mar'03		120 122 105 105 4	Coll trust gold 5s. 1931 M.N 112 4 Mar 03 11 Coll trust 5-20 g 4s. 1903-1918 A-O 101 Mar 03 10	00
t Vernon 1st gold 6s., 1923 ill Co Branch 1st g 5s. 1930	-0	***************************************	112 3	'ne'02			Cecilian Branch 7s. 1907 M-S E H & Nash 1st g 6s. 1919 J-D *112	114
& Ind 1st con gu g 6s., 1926 rgo & 8o See Ch M & St P nt & Pere M See Pere Mar	-	110	110 2	day 02	***		N O & M 1st gold 6s. 1930 J J 126 2 Feb 03	264
		A	LISCE	LLAN	EOL	S BOND	Continued on Next Page.	
na and Electric Light	1			-			Gas and Electric Light Newark Cons Gas con g 5s 1948 J.D	0.00
Gas Co See P G & C Co	- 4	107					Newark Cons Gas con g 5s 1948 J - D	97 904 04
Gas Co con 1st g 5s1918	.J	95 98	97 104 h	97 day'02	5	90 99	Ed El III lat conv g 5s. 1910 M S 18t consol gold 5s. 1995 J 118 119 Jan 03 110 NY&QEI L&P lat con g 5s1930 F A 105 104 Mar'03 10	19
EIII See N Y G & E L H & P G L N Y lat con g 5a 1932	1.6	114	117 1	Dec '02			Paterson & P G & E g 5s. 1949 M-S	024
G & Fuel See P G & C Co	.D	******	61 4 0	oct '01			2d guar gold 6s. 1904 J.D 102	24
G L & C Co See P G & C Co umbus Gas let g 5s 1932 J Gas Co See P G & C Co zott City Gas g 5s 1923 J Gas Co con 1st g 6s 1918 J E III Ban See K Co E L & P E III See N Y G & E L H & P E L N Y 1st con g 5s 1932 S G & Fuel See P G & C Co & Elec Seer G Co g Gs 1945 J Rap G L Co 1st g 5s 1942 A Zap C L Co 1st g 5s 1922 A gas Co El L & P g 5s 1932 A gas Co El L & P g 5s 1932 A gas Co El L & P g 5s 1937 A	.O		107% 1	00,090		******	Ch G-L & Cke latgug 5s 1937 J-J 107 108 Mar'03 310 Con G Conf Ch Latgug 5s 238 J-D 108 107 107 310 310	)8 )7
urchase money 6s 1997 A d Ef II Bkn 1st con g 4s 1939 Gas Lof St L 1st g 5s.s1919 G waukee Gas L 1st 4s 1927	0	125 105 106	125 1 96 to 1	dar'03 dar'03		120 125 96 9 96 %	NY&\(\pm\) (\lambda \) (14 \(\lambda\) Paterson & P \(\phi\) & \(\ell\) (5 \(\ell\) (5 \) (14 \(\lambda\) (16 \) (16 \(\ell\) (18 \) (18 \(\ell\) (18 \) (19 \(\ell\) (19 \) (19 \(\ell\)	14
Gas Lof St L lat g 5s. e1919 ( waukee Gas L lat 4s. 1927 a t Fuel Gas Co See Peop Gas	L'F	105 106	106 95 J	106 'ly '02	11	105 108 4	Syracuse Lighting 1st g 5s. 751 J-D Trenton G & El 1st g 5s. 1949 8 8	****
							ue Apr «Due May A Due J'ly & Due Aug « Due Oct Q Due Dec « Opi	

VI.

100%

18% 120 13% 113% 14 114% 08 168%

APRIL 4, 1000.								_			-	
BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 3	Period	Price Friday April 3	Wee Rang Last	ek's ge or Bale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEER ENDING APRIL 3	Period.	Price Friday April 3	Week's Range or Last Sale	Bonds	Range Since January
		Bid Ask		Man 1616		Low High	N Y Cent & H R-(Continued)	F. A	Bid Ask	Low High 105 Oct '02	No	Low Hig
Louisv & Nashv—(Continued) Penascola Div gold 6a. 1920 8t L Div lat gold 6a. 1921 2d gold 3a. 1980 Hender Bdge lata 1 g 6a. 1931 Kentucky Cent gold 4a. 1987	M-S	122	75	I'ne'02		******	N J June R gu 1st 4s1986 Registered1986 N Y & Pu 1st con gu g 4s 1993	F-A				******
2d gold 3s	M.S	100	113 2	Nov'99 Mar'03		98% 100	II Nor A: Mont lat on o 5a 1016	A - 0				10912111
Kentucky Cent gold 48-1987 L&N&M&M lat g 4 28 1945 L&N-South M joint 48-1952 L&N-South M joint 48-1952	M.S	106 lg 90 lg Sale	110121	Mar'02 9078	115	8934 9676 113 11434	West Shore 1st 4s gu 2361 Registered	J.J	109 2 Sale	109½ 109½ 103 Jan'03	2	109 1 111 1023 103
Lé N. Swith Joint 4s. 1952 Lé N. Swith Joint 4s. 1952 N Fia è 31 ar 11 s 5s. 1937 Pens è 41 at 12 g 6s. 1921 Sè 31 con 22 5 5. 1936 Siné Rage Cor 22 4s. 1945 La Lé Ch Sée C fé L Manhattan Ry consol 4s. 1945 Registèred. 1949	F-A	*iii				OII M. DIT	Registered1903 Gold 3 281997	J.D	102	109 <sup>1</sup> 2 110 <sup>1</sup> 2 109 <sup>1</sup> 2 109 <sup>1</sup> 2 103 Jan '03 102 <sup>3</sup> 4 Jan '03 101 101 105 Jan '03 114 Feb '02 124 Jan '03 139 Jan '03	8	102 4 102 101 105
S& N Ala con gn g 5s1936	F-A	******	110 2	Mar'03		110 110	Registered1997 Det Mon & Tol 1st 7s.1906	J.D F.A		105 Jan '03 114 Feb '02		105 103
La Jeff Bdge Co gu g 4s 1945	M-8	******	100 1	Mar'01	****	******	Registered	1-1	******	124 Jan '03		124 124
Mahon Coal See L S & M S	A-0	101 102	1014	104	32	101 101 104 1	Pitts MCK & Y 1st gn 6s. 1932 2d guar 6s	1-1	******	139 Jan 03		139 139
Registered1998 Metropol El 1st g 6a1908	J.J	1104	110	Mar'03		109 110	Mich Cent 1st consol 6s.1909	M-S	11012	112 's Mar'03		1121-112
Manhattan Ry consol 4s. 1990; Registered	3.0						Registered1931	Q.M		112 's Mar'03 123 '2 Mar'03 127 J'ne'02 110 Lec'01 106 '2 Nov'00		
Mex Cent consol gold 4s1911 1st consol income g 3s.a1939	J.J	76% Sale 25% Sale 16 Sale	76	774 264	185	76 78½ 25 28½	Registered1940	J.J M.S	******	10612 Nov'00		
Mex Cent consol good set. 38.4 (1939) 2d consol income g 3s. 4 (1939) 2d consol income g 3s. 4 (1939) 2d play de cell god	J'ly	16 Sale		17	18	16 18%	Bat C & Stur 1st gu g 3s. 1989 N Y & Hariem g 3 3s 2000	J-D M-N	******	11578 May'00		
2d series gold 5s1919	A.O F.A	94 lg Sale	9489	94 %	60	94 97	Registered	M-N A-O		119½ Dec'02 1215 Mar'03 1133 Jan'02		
Mex Internat 1st con g 4s. 1977 Stamped guaranteed1977	М-S М-S	****** *****				****** *****	R W & O con 1stext 5s. h1922 Oswe & R 2d gu g 5ss1915 R W & O T R 1st gu g 5s.1918	A-0 F-A	1175	121% Mar'03 113% Jan'02		1214 122
Mex North 1st gold 6s1910 Mich Cent See N Y Cent	J-D		105 3	MAY UU	****	****** *****	Utica & Blk Riv gn g 4s. 1922	1-7		107% Feb'03 102% 104% 103% Mar'03		107% 107
Mid of NJ See Erie Mil LS & W See Chic & N W							Registered1937	A-0 A-0	102-9 8818	103% Mar'03		102 103
Mil & Mad See Chic & N W Mil & North See Ch M & St P		144	1455 1	Feb'03		1453-1453-	N Y Chic & St L 1st g 4s. 1937 Registered					
		*119 -119 -119 -119 -	11 d3 I	Feb'03		116% 116%	NYLE&W See Erie					
Pacific Ex 186 gold os 2022	4.0	*119	121 J	an '02 Mar'03		119 1204	NY&NE See NYNH&H	1.0		100 Dec'01		
South West Ex 1st g 7s. 1910 1st consol gold 5s	M-B	99 % 101	100 1	dar'03		100 108%	Convert deb certs \$1,000	A-0	206 Sale	100 Dec'01 206 206 218 seb'03 131'2 Feb'03	1	206 221
Mac W & A lat # 4 int gu 1926	1.3	******	103 N	Vov'01			Housatonic R con-g 5s1937	M-N	128 2	131 2 Feb '03		131 2 131
M StP & SS M con g 4 int gu '38   Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990   2d gold 4s	1.1	******	98 A	\pr'01		******	Convert deb certs \$1,000  Small certs \$100  Housatonic R con-g 5s. 1937  N H & Derby con g 5s. 1918  N Y & N E 1st 7s. 1905  1st 6s. 1905	J.J	*10234	114 Jan '00 1064 Mar'02		
Mo Kan & Tex 1st g 4s1990	J.D	99 Sale 80 Sale	9813 80	9914	98 26	971210018 90 85 1021810412	NY& North See NYC&H NYO&Wreflatg 4a. g1992	M.S	100 Sale	100 100 % 100 % Mar'03		100 103
1st ext gold 5s1944   8t L Div 1st ref g 4s2001	M-N A-O	******	86 C	103½ oct '02	5	102 104 12	Regis \$5,000 only g1992 N Y & Put See N Y C & H	M-B	******	100% Mar'03		100% 1004
21 guin 43. 1944] 1st ext gold 5s. 1944] 1st L Div 1st ref g 4s. 2001 Dai & Wa 1st gu g 5s. 1940 Kan C & Pac 1st g 4s. 1990 M K & T of T 1st gu g 5s. 1942	M-N	86 89 L 108 L Sale	106 8	88	5	87 <sup>1</sup> 2 90 102 105 <sup>1</sup> 2	N Y & N E 1st 7s 1905 1st 6s 1905 N Y & North See N Y C & H N Y O & Wref 1st g 4s g1992 Regis \$6,000 only g1992 N Y & Put See N Y C & H N Y & R B See Long Island N Y Se W See Econg Island N Y Se W See Econg N Y Experiments					
MK& Tof Tlatgug 5s.1942 Sher Sh & Solst gug 5s.1943 Tebo & Neosholst 7s1903	F-A		105 12 J	'ly '02		102 10512	NY Tex & M See So Pac Co Nor & South 1st g 5s 1941	M-N	******	114 Feb'03		114 115
Tebo & Neosho 1st 7s1903 Mc K & E 1st gu g 5s1942	A-O	108 Sale 111 112 <sup>1</sup> 2 120 120 <sup>3</sup> 8 103 <sup>1</sup> 9	10712	108	5	107 2111	Norf & West gen g 6s1931	M-N	133 2	114 Feb'03 133 Mar'03 128 128	2	133 133 128 128
Mo K & E 1st gu g 5s 1942 / Missouri Pactric 3d 7s 1906   1st consol gold 6s 1920   Trust gold 5s stamped 1917	H-N	120 1203	120	120	5	109 ½ 111 120 122	New River 1st g 6s1932 N & W Ry 1st con g 4s.1996	A-0	98 Sale	1324 Jan '03 974 100	35	132 132 973 101
Registered	4.8	103 2 103%	1001	1034	100	102% 107%	New River 1st g 6s1932 N & W Ry 1st con g 4s.1996 Registered1996 Pocah C & C joint 4s1941	J-D	91 % Sale	9734 100 100½ Jan'02 90½ 91½ 107½ J'ly'01 100 101	43	90 93
Registered	A		90 100 M	003.	40	103 1074 89 944	CC&T 1st gu g 5s1922 Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W	M-N	100	100 101	7	100 101
Pac R of Mo 1st ex g 4s.1938 i	A	112 Sale 111 a Sale		far'03		102 5 105 5 112 113	North Unio See L Erie & W		1091, Sale	1011- 1007	134	1011-104
St L Ir M& Sgen con g 5s1931	-0				36	111 115	Nor Pac—Prior lien g 4s1997 Registered	2-5	72 Sale	101½ 102% 100 100 71% 72¼ 70½ 71	92	100 103
Unified & ref gold 4s 1929 J	1-1	88 2 Sale	881/2	8834	12	8812 9112	Registered	Q.F	******	704 71	9	704 724
Unified & ref gold 4s. 1929 Verth V I & W lst g 6s. 1926 Mot & Birm prior then g 5s 1945 Mot Jack & K C lst g 5s. 1946 Mot Jack & K C lst g 5s. 1946		112½ 91½ 127	1104 J	'ly '00 pr '02			St Paul-Dul Div g 4s1996	J.D	*****	102 12 May'02		
	-D	127	102 J	'ly '02	2	125 127 5 125 5 125 5	Registered	A		127 Feb'03 132 J'ly'99		125 127
Mob & Ohio new gold 6s. 1927 J latextension gold 6s. 1927 G General gold 4s. 1938 J Mantagen Div late 5 2 1947 F	}.J	127 124 95	125 'a J	an '03 [ar'03]		125 5 125 5 93 5 97 5	St Paul & Dul 1st 5s1931   2d 5s1917	A-A	******	132 J'ly'99 118 Nov'02 110 Oct'02		
St 1 & Coime dell of Art a 1020 C		11419	114 93 F	114 eb'03	1	114 115 <sup>1</sup> <sub>2</sub> 93 93	St Pani & Dul lat 5s1931) 2d 5s	J-D	******	96 ½ Mar'03 94 ½ Feb'02 115 ½ Mar'03		964 98
Guaranteed g 4s	1-3	******	101 aJ	'ne'02			Nor Pac Ter Co 1st g 6s 1933 . Nor Ry Cal See So Pac	1-1	1154	115 2 Mar'03		1154 116
Mohawk & Mal See N Y C & H Monongahela Riv See B & O							Nor Wis See St P M & O Nor & Mont See N Y Cent	i				
Mont Cent See St P M & M Morgan's La & T See S P Co				- 1			Ohio River RR 1st g 58.1936	J-D	11412	114 Dec'02		
Nash Chat & St L 1st 7s. 1913 J	-3	122	123 ½ M	(ar'03		123 123%	General gold 5s1937 Ore & Cal See So Pac Co	4-0	******	1084J'ly'02	****	
Nash Chat & St L 1st 7s. 1913 J 1st consol gold 5s 1923 J Jasper Branch 1st g 6s 1923 J McM M W & Al 1st 6s 1917 J	-J	110	113 M	ec'99		112 115	Ore Short Line See Un Pac	i				
Nach Flor & Shot See I & V	- 3	****** *****	111 D	ec'99							- 11	
Natof Mexprior lien 4 28, 1926 J 1st consol 4s. 1951 A Mew H & D See N Y N H & H N J June BR See N Y Cent New & Cin Bdge See Penn Co	-J	100 73 Sale	101	1014	10	100% 101% 78 77%	Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac Panama 1st a fund g 4 2s1917 3	-D		107 1 Mar'03	II.	102 102
New H & D See N Y N H & H N J June RR See N Y Cent	-	10 0416	10	10-9	11	19 114	Sink fund subsidy g 6s., 1910 3 Penn Co gu 1st g 4 2s 1921 J	i-N	100	102 Mar'03 102 Apr'02		108 102
New & Cin Bdge See Penn Co	-0			1			Registered. 1921 J		100	102 Apr'02 109 2 109 2 106 Mar'03 102 Nov'98		106 1094
NO & N E prior lien g 6s p 1915 A N Y Bkin & Man Bch See L I N Y Cent & H Riv g 3 28.1997 J Registered		1021	100 h M	(ar'03		1021-104	Guar 3 les coli trast reg. 1931 a		******	96 Mar'03 1224 Feb'03		96 97 1224 123
Debenture 5s of 1884-1904 M	. 3	101	102 M	ar'03 .		102 1054	Registered 1921 J Guar 3 las coli trust reg. 1937 J Guar 3 las coli trust reg. 1937 J C L & P lat con g 5a, 1932 A Registered 1932 C C & P gen gu g 4 las ser A 42 Series 6	1.0	******	121 Oct '00		114 5 114 5
Regist deb Se of 1990 1004 M							Series C 3los 1948 X	I.N	******			*********
Registered 1890-1905	·D	100%	100% Ja 99 D	ec'02		100% 100%	Series D 3 981950 P		*****			
Debt certs ext g 4s1905 M Registered1905 M Lake Shore coll g 3 lps1998 F	-N	100	100% Ja 99% N	ov'02		100% 100%	Erie & Pittagug 3'-sa B. 1940 J Series C		******			
Mich Come 1998 F	-A	914 Sale	91 90 M	91 12 ar'03.	44	8984 9478 8978 91 91 9278	PCC& St L gn 4 98 A 1940 A Series B guar 1942	-0	11112	114 12 Jan '03 . 112 Mar'03 .		112 112
Registered 1998	-A	9019	91 M 91 Ja	ar'03 .		91 9278 91 91 1074 1074	Series C guar 1942 M Series D 4s guar 1945 M	I-N	105	16 2 Feb '01 . 106 4 Nov'02 .		
Registered1936 J	-3	***************************************	107 5 M	ar'03 . ne'98 .		074 1074	Series E 3 guar g1949 F Pitts Ft W & C 1st 7s1912 J	A	******	96 Jan '03 . 127 % Oct '02 .		96 96
Begistered 1998 F Begistered 1998 F Beech Creek 1st gu g 4s. 1936 J Begistered 1936 J 2d gu gold 5s. 1936 J Beech Cr Ext 1st g 3 bs 51951 A Cart & Ad 1st gu g 4s. 1931 J	. 4	******	******		***	*****	2d 7s	-0	******	128 Jan'03 . 130 Apr'01 . 106 Dec'02 .	1	128 128
Clearf Bit Coal lats f 4s. 1940 J	.1	***************************************	95 A	pr'02 .	- 11	***** *****	Consol sterling g 6s1905 J	-7				
Goay & Oswelst gu g 5s 1942 J Moh & Mai let gu g 4s1991 M Income 5s	-S		07 '2 J'	y'00 .			Consol sterling g 6s1905 J Convertible g 3 2s1912 M Con currency 6s regg1905 Q Consol gold 5s1919 M	-M	97 Sale			9651074
1992/80	ap ı							[-SI	*****			*****
Telegraph and Telephone	1	1	HSUKI	IAANI	) U	S BONDS	Continued on Next Page		1	1	11	
	3	001	97 & A	ug'02		*****	Col F & I Cogen at g 5s 1943 F	-A	102	102 102	13 1	102 105
onm Cable Co lat g 4s. 2397 G. Begustered	-1	96'9	100 % Oc	t '00'		***** ******	Col F & 1 Co gen s f g 5s1943 F Convertible deb g 5s1911 F Gr Riv Coal & C 1st g 6s1919 A Jeff & Clear C & I 1st g 5s.1926 J 2d gold 5s	0	83% Sale	81% 86% 6 15 J'ne'02 . 17 May'97		813, 963
ut Un Tei Co Ses Westn Un	N ·	115	14 No	ov'02		*****	Jeff & Clear C & 11st g 5s, 1926 J 2d gold 5s	D		80 May'97 .		***** *****
e Westn Teleg See West Un	N	1	134 00	t '01			Pleas Val Coal 1st g a f 5s. 1981 J	.3	1	06 Oct '00 .		
Fd and real est g 4 28. 1950 M	J .	110	038	110	8 1	09 110	Reads val Coal 18 g s 13. 1928 J Reoch & Pit C & 1 pur m 5s. 1946 M Tenn Coal T Div 1st g 6s. a 1917 A Birm Div 1st consol 6s 1917 J Cah C M Co 1st gu x 6s. 1929 J De Har C & 1 Co gu g 6s. 1949 M Va Iron Coal & O 1st g 5s. 1949 M Wh L E & P C Co 1st g 5s. 1949 J	0	102 1	07 107 08 Marios	4 1	061 <sub>9</sub> 1073 <sub>4</sub> 051 <sub>8</sub> 108
Tel a fund de 1011 as	N .	1	09 M	ar'03	i	09 109	Cah C M Co 1st gu g 6s, 1922 J De Har C & I Co gu g 6s, 1910 F	D	101 109	05 Feb'00. 013 Mar'08. 77 77		01 109
Northwestern Tel 7s 1904 J.	JI					***** ******	The Trees Clear & Co. 1010 F	8	no Wale	an amai vo.	014	77 81
Coni and Iron	3	*****	*****		H		Wh L E & P C Co lat g Sa, 1949 M	J	II Sair	32 Jan '00	9	
the T do it to a 1 Jos. 1925 to 15 Live your centre of the T do T late a 1 5 Jos. 19 Live you centre of the T do T late a 1 Jos. 19 Live you centre of the T do T late a 1 Jos. 19 Live you centre of the T do T late a 1 Jos. 19 Live you centre of the T do T late you centre of the T late a 1 Jos. 19 Live you can be a 1 Jos. 19 Live you can	3						Wh L E & P C Co 1st g 5s, 1949 M Manufacturing & Industrial	20	11 2001	32 Jan 00		*****
Northwestern Tel 7s1904 J. Coni and Iron th Coni Min See T C I & R serf Bit Coni See N Y C & H i C & I Dev Co g ng 5 s. 1909 J. I Fasi Co gen gold 6s1919 M.	7		55 No 10% Au	ov'00			Va Iron Coal & O 1st g 5s. 1949 M Wh L & & P C Co 1st g 5s. 1919 J Manufacturing & Industrial Amer Bicycle s f deben 5s 1919 M Am Cot Oil ext 4 '9s	8	11 Sair	32 Jan '00 34 Feb '08	9	*****

									[10]	LXXVI.
BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 3	Inf'st Period	Price Friday April 3	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 3	Infat	Price Friday April 3	Week's Range or Last Sale	Range Since January 1
Penn RR—(Continued) Consol gold 4s1943	M-N				Low High	Southern Pac Co—(Continued) H & T C 1st g 5s int gu1937 Consol g 6s int guar1912 Gen gold 4s int guar1912 Waco & N W div 1st g 6s 33 Morgan's La & T 1st 7s.1918 lat gold ids1920	J. J	*11114	Low High 11114 11114	At . 11
Consol gold 4s	M-S M-N		102 Nov'97 11234 Mar'00			Gen gold 4s int guar1912 Waco & N W div 1st g ds '30	A-0 M-N	91% Sale	11114 11114 111 Mar'03 9134 92 12712 Feb'02 130 Nov'02 122 Sep'02	30 913 944
			111 Dec'02 117 May'00			Morgan's La & T 1st 7s. 1918 1st gold ds	A-0	*12719	130 Nov'02 122 Sep '02	
UNJRR & Can gen 4s. 1944 Pensacola & Atl See L & Nash Pag & East New C.C.C. St.L.	M-S	110	117 May 00			No of Cal 1st gu g 6s1907 Guaranteed gold 5s1988	J.J	******	****** *******	**** ***********
Peo & Pek Un 1st g 6s1921 2d gold 4 9s	Q.F	*****	126 Feb'08 101 Oct '00	1		Ore & Cal 1st guar g 5s.1927 SA& A Pass 1st gu g 4s.1943	J.J	8312 Sale	105½ Nov'01 82½ 883	45 90
U N J KK & Cangen 45.1044 Pensacola & All See L & Nash Peo & East See C C & St L. Peo & Pek Un lat g ds	A-O M-N	******	121 ½ Jan '03 110 ½ Mar'03 112 112		121 kg 121 kg 110 kg 111 112 113	lat guar g 6s	1.1	111	11234 Apr'02 111 Mar'03	111 1111
Pine Creek reg guar 8a 1932	T.B		137 Nov'97		112 110	lat g 6a series B1905 lat g 6a series C & D1906	A-0	10312	108 Dec'01	20 103 105%
Pitts Cin & St L See Penn Co Pitts Ciev & Tol 1st g 6s 1922 Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s 1922	A-0		107 'n Oct '98			1	A-0	******	113 Jan 01 105 2 Nov 01 105 2 Nov 01 82 2 834 112 4 Apr 02 111 Mar 03 103 103 108 Dec 01 110 4 Jan 02 119 4 Feb 03 109 Mar 03 107 Nov 00	119 1194 119 1198
Pitts June 1st gold 6s1922 Pitts & L Erie 2d g 5sa1928	J.J A.O		120 Oct '01 112 lg Dec'02			Stamped 1905 1937 S Pac of N Mex 1st g 6s 1911	M-N J-J	110	110 Mar'03 112 Dec'02	109 4 110
Pitts & L Erie 2d g 5sa1928 Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940	A-0	117	119 Nov'02			8 P Coast 1st gu g 4s1937 Tex & N O 1st 7s1905 Sabine Div 1st g 6s1912	J.J F.A	*112	108 May'02	*****
Pitts Sh & L E 1st g 5s 1940 1st consol gold 5s	1-1	******	98 J'ly'97 100 2 Mar'03 100 4 Feb'03		1004 1004	H COR ROLD DB	0 - 0	115 to Sale	119 Mar 03 110 Mar 03 112 Dec 02 108 May 02 111 \( \frac{1}{2} \) Oct \( \frac{0}{2} \) 112 \( \frac{1}{2} \) Oct \( \frac{0}{2} \) 115 \( \frac{1}{2} \) 116 \( \frac{1}{2} \) 116 \( \frac{1}{2} \) 117 \( \frac{1}{2} \) Feb \( \frac{1}{2} \) 3 \( \frac{1}{2} \) Mar \( \frac{1}{2} \) 3 \( \frac{1}{2} \) Mar \( \frac{1}{2} \) 120 \( \frac{1}{2} \) \( \frac{1}{2} \) Mar \( \frac{1}{2} \) 120 \( \frac{1}{2} \) 12	74
Pitts Y & Ash 1st con 5s.1927 Peading Co gen g 4s1997	M-N J-J	9678 Sale	1201 <sub>2</sub> Dec'02 963 <sub>4</sub> 97 92 Apr'01			Southern-let con g 5s. 1994   Registered. 1994   Mob & Ohio coll tr g 4s. 1938   Mem Div 1 sig 4 3-5s. 1996   St Louis div 1 sig 4 s. 1981   Ala Cen R 1 sig 5s. 1918   Alt & Danv 1 sig 4s. 1948   Alt & Vad 1 sig graur 4s. 1949   Col & Greenv 1 si 6s. 1948   Col & Greenv 1 si 6s. 1948   Col at gold 5s. 1956   E Ten reor lien g 5s. 1938   Ga Pac Ry 1 si g 6s. 1922   Knox & Ohio 1 si g 6s. 1925   Bich & Dan con g 6s. 1915	J.J M.S	9219	117 Feb'03 94 12 Mar'03	116 117 984 974
Reading Co geng 4s. 1997 Registered 1997 Jersey Cent coll g 4s. 1951 Represent A Ser Noc D. & H	A-0	914 93	934 PF 01	17	9818 96	Mem Div 1st g 4 <sup>1</sup> 2-581996 St Louis div 1st g 481951	1.1	9734	97% Mar'03	974 984
Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Ric Gr West 1st g 4s						Atl & Dany 1st g 4s1948 Atl & Yad 1st g guar 4s.1949	J.J A-0	******	95 Dec'02	200000 174400
Consol and col trust 4s . 1949 Utab Cent lat grag 4s . 21917	A-0	88 90	94 94 92 Feb'03 97 Jan'02	1	94 98½ 91 92	Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1930 Cou 1st gold 5s1956	J.J	115%	120 Sep '02 115 <sup>3</sup> 4 115 <sup>3</sup> 4 118 118 114 Jan '03	3 115 11524
Rio Gr June 1st gu g 5s1939 Rio gr So 1st gold 4s1940	J-D J-J	81	110 12 Feb '03 80 12 J'ly '02 92 Mar'03		1101,11121,0	E Ten reor lien g 5s1938 Ga Pac Ry 1st g 6s1922	M-S J-J	121 12	110	401128 11994
Consol and col trust 4s. 1949 Utah Cent 1st gu g 4s. 41917 Bio Gr June 1st gu g 5s. 1939 Bio gr 50 1st gold 4s 1940 Guaranteed 1940 Guaranteed 1940 Book & Pitts See B & & P Bome Wat & Og See N Y Cent	3-3		92 Mar'03	••••	92 92	Rich & Dan con g 6s1915	1.1	117 118	124 2 Feb 03 117 Mar 03	123 1244 1164 1173
Rutland 1st con g 41281941 Rut-Canad 1st gu g 41281949	3-1		101 4 Nov'01			Deb 5s stamped1927 Rich & Meck 1st g 4s1948	M-8 M-N	10712	114 Jan'03 122 122 124 <sup>1</sup> 2 Feb'03 117 Mar'03 101 <sup>1</sup> 4 J'ly'00 109 109 <sup>1</sup> 4 92 Sep'02	2 109 1113
Butland 1st oon g 4 2s1941 But-Canad 1st gu g 4 2s. 1949 Sag Tus & H See Pere Mary Salt Lake C 1st g s f 6s. 1913	J-J		87 Mar'03			So Car & Ga 1st g 5s1919 Virginia Mid ser C 6s1916	M-N M-H			
St Jo & Gr isl 1st g 3-4s. 1947 St Law & Adiron 1st g 5s. 1996 26 gold de 1996	J.J		87 Mar'03		87 94	Series E 5s1921 Series E 5s1926 General 5s1936	M-S M-S	111	107 123 Feb'02 112 Feb'03 115 Jan'03 116 Feb'03 116 Dec'01 93 Feb'03 115 Mar'03	112 112
2d gold 6s						WO & W 1st cy gu 4s1924	M-N F-A	93	116 Dec'01 93 Feb'03	93 93
't L M Br See T RR A of St L	M M	106	105% Mor'03		1053-106	West N C 1st con g 6s1914 S & N Ala See L & N	1-1	198	115 Mar'03 117 J'ly '00	115 1154
Conoral gold for	M-M	106	105% Mar'03 105% Mar'03 129 Feb'03 113% Mar'03 95½ Jan'03		10578 10578 12712 129	Stat Isl Ry 1st gu g 4 28 1943 Sunb & Lew See Penn RR	J-D		104 12 Sep '02	**** **********************************
St L&S F RR cons g 4s'96	1-1	114	113% Mar'03 95½ Jan'03 100 Jan'02		95 1 95 1 95 1 95 1 95 1 95 1 95 1 95 1	Syra Bing & N Y See D L & W		-	1193. Pab <i>t</i> 02	110 1101
General gold 5s	J.J M.N	86% Sale !	8634 8714 124 Mar'03	422	35 1 <sub>2</sub> 91 7 <sub>8</sub> 124 124	Ga Pao Ry 1st g 08. 1925 Riock & Ohio 1st g 68. 1925 Rioch & Dan con g 68. 1925 Equip sink fund g 58. 1909 Deb 58 stamped. 1927 Rich & Meck 1st g 48. 1948 So Car & Ga 1st g 58. 1919 Virginia Mid ser C 68. 1911 Series D 4-58. 1921 Series E 58. 1925 General 58. 1925 General 58. 1925 W Otar stamped. 1936 W Otar stamped. 1936 W Otar stamped. 1936 W Otar Stamped. 1938 Solve Hall & Nor 1st g 88. 1939 Stat 1st Ry 1st 1st g 1st 4sp. 1948 Synthesis & Nor 1st 68. 1939 Stat 1st Ry 1st 1sp. 1sp. 1sp. 1sp. 1sp. 1sp. 1sp. 1sp.	F-A A-O	117	112 <sup>3</sup> 4 Feb'03 118 Jan'03 117 <sup>7</sup> 8 Mar'03	118 118
KCFtS& MRyref g 4s 1936 Registered 1936 St Louis So See Illinois Cent		85 Sale	S5 87	19	85 8819	Tex & NO See So Pac Co Tex & Pac E Div 1st g 6s 1905	M-S		1013. Con 100	
St L S W 1st g 4s bd ctfs, 1989; 2d g 4s inc bond ctfsp1989;	M-N	96 81 83 84	96 12 96 12 83 Mar'03	1	9484 971 <sub>2</sub> 83 851 <sub>2</sub>	2d gold inc 5s	Mar J J	******	115 115 <sup>4</sup> <sub>2</sub> 99 Feb'03 111 Jan'03 112 <sup>3</sup> 4 Mar'03	99 100
Gray's Pt Ter 1st gu g 5s 1947.  St Paul & Dul See Nor Pacific	1.D	******	83 83	8	83 86	Tol & O C 1st g 5s	J.J	11242	11234 Mar'03 11378 Nov'02	111 12 1124
1st consol gold 6s	A-0	110	113 ½ Feb 103 134 ½ Feb 103 140 May 702 111 Feb 103 16 ½ Apr 101 14 Jan 103 103 Mar 103 106 May 101 105 ½ Feb 103		113 <sup>1</sup> 6113 <sup>1</sup> 2 134 <sup>1</sup> 2135 <sup>1</sup> 4	Tex & Pac E Div 1st g 6s . 1905; 1st gold 5s	A-0	90 Sale 88	89% Mar'031	2 90 97 8994 92
Registered19331.	1-1	111	140 May'02 111 Feb'03		110% 11112	Tol St L& W pr lien g 3 28.1925 50-year gold 48	J.J A.O	89 2 80 2	77 7784	16 76 80
Bedinced to gold 4-ys. 1933 Begistered. 1938 Dakota ext gold 6s. 1910 Mont ext lat gold 4s. 1937 Registered. 1937 Extinn lat div lat g 6s. 1908 Nor Div lat gold 4s. 1945 Minn Union lat g 6s. 1922 Mont C lat gu g 6s. 1937 Begistered. 1937 Begistered. 1937 Begistered. 1937 Will & S F lat gold 6s. 1938 St P & Nor Pac See Nor Pac St P & S' City See C St P M & O S F P Bre & Pal at g 5s1942	M-N J-D	11312	14 Jan '03 103 Mar'03		114 114 102 104	Un Pac RR &   gr g 48 1947	J - J	98 110 102 Sale	98 <sup>1</sup> <sub>3</sub> Aug'02 110 <sup>1</sup> <sub>4</sub> Mar'03 101 <sup>2</sup> <sub>4</sub> 102	110 1104 280 1015 1034
E Minu 1st div 1st g 5s1908	1-D	1034	06 May'01 05 12 Feb'03		105 12 105 12	Registered1947	1 - 1	101% Sale	013 1021	040 1013 1074
Nor Div 1st gold 4s1948	0-0		28 Apr'02			Registered1911 Ore Ry & Nav con g 4s.1946 Ore Short Line 1st g 6s1922	J-D F-A	1937	105 4 Jan '03 993 9984 1237 12378 1128 1123	1 99 1014 5 123 1275
Mont C 1st gu g 6s1937 . Begistered1937 .	1-1		28 Apr'02 34 Mar'03 15 Apr'97 24 ½ J'ne'02 25 ½ Feb'02		134 1344	1st consol g 5s	J-J F-A	123 <sup>7</sup> 8 112 <sup>1</sup> 2 91 <sup>3</sup> 4 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1113, 114
Will & S F 1st gold 5s1938	J-D		24 ½ J'ne'02 25 ½ Feb'02		*****	Utah & Nor 1st 7s 1908. Gold 5s 1926. Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes	1:3	***************************************	14 12 Apr'02	
StP & S'x City See C St P M & O S Fe Pres & Ph 1st g 5s1942	4-8		11 Aug'01			Utah Central See Rio Gr Wes Utah & North See Un Pacific				
SA&AP See So Pac Co BF&N P lat sink I g 5a.1919 Sav F& W lat gold 6s1934	1-J	198	1334 Dec'01 28 Oct'02 23 Dec'99			Utah & North See Un Pacific Utica & Black R See N Y Cent Ver Val Ind & W See Mo P Irginia Mul See South Ry				
						117 abash 1st gold 5s1939	1-3 4-N	11578 Sale	102 102 1157 <sub>8</sub> 117 104 ½ 1061 <sub>8</sub>	5 101 1005 15 115 118
St John's Div 1st g 4s 1934 Ala Mid 1st gu gold 5s 1928 M Fruns & W 1st gu gold 5s 1928 M Sti isp Oca & G gu g 4s 1918 M Scioto Val & N E See Nor & W	J-N	92	1234 Jan '03 87 Aug'01 9632 Feb'03		12% 112% 95 96%	Debenture series A 1939	1.4		01% Feb'03 .	34 104 2 111 101 2 1014 008 70 2 844
Scioto Val & N E See Nor & W Seaboard Air Line g 4s 1950	.0		81% 84 .02 1024	- 11		Series B	4-S			
Seab & Roa 1st 5s1926	-J	111			95 2 95 2			82	05 ½ Dec 02 05 ½ 108 ½ 97 May'02 85 Mar'03 98 Mar'02 09 ½ Mar'03	84 85%
Semboard Air Line g 4s. 1900 Coil tr refrund g 5s. 1911 h Semb & Rom 1st 5s. 1926 d Car Cent 1st oon g 4s. 1948 d Sher Shr & So See M K & T Shi Sp Oca & G See Sav F & W Soc Bay & So let g 5s. 1924 d So Car & Gs. See Southern onto				-		Om Div 1st g 4s 1939. Om Div 1st g 3 2s 1941. Tol & Ch Div 1st g 4s 1941. St Chas Bridge 1st g 6s. 1908. Warren See Del Lac & West Warb Cent See Nor Pac.	0.2		09 ½ Mar'03	108 109's
Bo Car & Ga See Southern	-1		02 Jan'03 99 99	- 11	98 100	Wash Cent See Nor Pac Wash O & W See Southern West N Y & Pa 1st g 5s. 1937 Gen gold 3-4s. 1943			175 117b	16 1174 1185
Gold 4a (Cent Pac coll) k1949 J	T.D	89 lo Sala	98 8978	72		Gen gold 3-4s	-O lov	98 <sup>1</sup> 2	17 <sup>2</sup> 117 <sup>2</sup> 98 <sup>3</sup> 98 <sup>3</sup> 40 Mar'01.	6 98% 100%
Registered	-A	98 2 Sale	05 ½ Feb'03 . 98 ¼ 98¾ 99 ¼ Mar'03 .	7411	$05\frac{1}{2}105\frac{1}{2}$ $98\frac{1}{4}102$	Ger gom 3-48				1
Registered	G.	8619 8719	86 86	2	9914 9914 84 8812	Wheel Div 1st gold 5s1926 A Wheel Div 1st gold 5s1928 J	0	1	16 2 Jan '03 . 13 Sep '02 . 10 Mar'03 .	118 1164
Gal Har & S A lat g Sa. 1910 F 2d gold 7s	·A ·D	106 1	10¼ Feb'03 05 Feb'03 09% Jan'03	1		Exten & Imp gold 5s 1930 F lat consol 4s 1949 k Wilkes & East See Erie Wil & Sloux F See St P M & M		903 Sale	10 Mar'03 -	8 90 93%
Gila V G & N 1st gu g 5s, 1924 N Hous E & W T 1st g 5s, 1933 N	-N	1	03 Aug'02			Winona de St.P. See C.de N W				20 90 924
lat guar 5a red1933 W	- N		02 3 Dec .021.	***		Wis Cept 50-yr 1st gen 4s, 1949 J 10NDS—Concluded.		90% Sale	90% 91%	200 00 00
Manufacturing & Industrial	1		1	1	1	Miscellaneous	T		- 101	25 108 108
Am Hide & L lat af g 6a 1919 M Am Spirits Mfg lat g 6a 1915 M Am Thread lat coi tr 4a 1919	- 6	******	99 9949 89 Mar'03. 80 Jan'03.		99 98 88 94 <sup>1</sup> 4 80 80	Adams Ex col tr g 4s 1948 N Am Dk & Imp 5s See Cent N J Am 88 Co of W Va g 5s 1990 N		103 Sale 1	003. T'ne'02	
Ann Spirits Mig laik ig 6a, 1916 M Ann Spirits Mig laik góa, 1916 M Ann Thread lak coi ir 4a, 1916 J Bar & S Car Co 1 at g 6a, 1942 J County Coloros Golyra g 5a, 1942 J Dustil of Americol is g 5a, 1943 J Dustil of Americol is g 5a, 1941 Misseel Co deb 5a, r 5a, 1940 J Non-coav deben fa 1910 J	.A	62 la Sale	OS Ton HAC	- 11	61 67%	Am SS Coof W Vag 551920 M B'kl'n Ferry Colst consg 58 48 E Chie Je & St Yard colg 58.1915 J	-A	7743	73 Mar'03	73 10
Distill Sec Coreonv 1st g 5s. '27 A Distill of Amer coll tr g 5s. 1911 J	.j .	70 Sale	68 78 00 Mar'08	41	08 77 984 100	Det M & M ld gr mcomes 1911 A Hoboken L & I gold 5s 1910 M	·N	89 Sale	89 93	
Non-conv deben 5s 1913 A 1pt Paper Co 1st con g 6s. 1918 F	·0 *	69 1 67 1	99 Jan'99 . 90 May'02 . 97% 108	81	07 110	Man Beh H & L gen g 4s. 1940 M Newp Ne Ship & D D 5ad 1990 J	-N		50 Feb'02	4 40 95
Muscker Lee (Chie) 1st g 5s. '26 A Mat Starch Mfg Co 1st g 6s 1920 M	ON.		93 Feb 03 . 95 Mar 03 .	1.1.2	98 98 94 95	N Y Dock 50 yr 1st g 4s. 1951 F St Joseph Stk Yds 1st 4 2s. 1930 J	·A	91 Sale	9019 91	
Stan Rope & Tlat g 6s 1946 F Income gold 5s 1946	À	62 Male	60 63 94 94	80	60 68 94 184	Co lat g 4 28 5-20 year1917 J 8 Yuba Wat Co con g 681923 J	D.	·····i	01 Feb'97	***********
10   Steel Co deb 6a.   10   10   10   10   10   10   10   1	A	62 Nale 64 Nale	14 Mar'08 .	1	12 1145	Chie Je & St Yard col 2 Js. 1915 Det M & Mildr Incomes. 1911 A Hoboken L & I gold 3s. 1915 M Hoboken L & I gold 3s. 1910 M Mail Sq Garden 1 st g 5s. 1919 M Mail Sq Garden 1 st g 5s. 1919 M Newp Ne Ship & D D 5s d 1990 J N Y Dock Duyr 1 st g 4s. 1951 F SJ Joseph Stk Yuklak 4 ss. 1930 J St L Ter Cupples Staft n Prop Co Lat g 4 ss 5-29 year. 1917 J S Yubs Wat Co con g 6s. 1823 F Sy Dal Wat Co con g 6s.	·S *	101121	131 <sub>2</sub> J 1y '00	4 82 85
No price Friday; latest but and	unker	i. a Due Jan	6 Due Feb	e Du	o Mar d Du	e Apr g Due J'ne A Due J'ly & D	no A	ng p Due No	ov q Due Dec	s Option sale

IVI.

Hanys Since 
08<sup>1</sup>8109 84 85<sup>1</sup>8 08 1094

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90 924

03 105

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending	BI	locks	Rattroad &c	State	UB
April 3 1903	Shares	Par value	Bonds	Bonds	Bonds
Monday Monday Tuesday Thursday Thursday	464,131 690,734 745,708 471,418 307,077 717,050	70,293,300 43,534,050 27,922,800	\$1,258,000 2,925,500 2,497,500 1,867,500 1,935,000 2,883,500	<b>\$7,000</b>	\$7,000 25,000 2,000 10,000
Total	9 296,118	#318,227,050	\$18,867,000	\$7,000	\$44,00

Sales at	Week ends	ng April 9	January 1 to April 3			
Ben York Stack	1903	1902	1903	1902		
Stocks-No. shares Par valide Bank shares, par	3,396,118 \$318,227,050	8,033,531 \$296,323,575	43,515,081 \$4,127,488,425 \$84,950	42,339,291 \$4,012,830,475 \$13,400		
BONDS Government bonds State bonds RR. and mis. bonds	\$44,000 7,000 13,367,000	\$21,000 10,000 18,750,500	\$401,000 \$57,500 189,501,600	\$215,600 441,500 255,652,400		
meet hands	\$13.419.000	\$18,781,500	\$190,160,100	\$256,309,500		

DAILT TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Wasz ending		Boston		Philadelphia			
April 3 1963	Listed shares	Unlisted shares	Bond sales	Listed shares	Unitated shares	Bond sales	
Saturday Monday Tuesday Wednesday Thurwiny Triday	20,152 26,598 31,372 19,235 13,570 23,227	17,755 20,350 17,169	\$39,500 57,000 67,000 49,500 17,200 \$7,100	14,143 27,813 21,420 26,413 18,621 23,667	6,945 7,902 6,638 8,903 8,279 6,725	\$22,500 60,000 78,100 110,700 196,700 110,000	
Total	134,154	90,558	\$287,300	132,077	40,892	\$578,000	

# Outside Securities

Street Railways	Bid	Ask	Street Rallways	Bid	As
NEW YORK CITY			HUTADG Habida Hy109	56	60
Manck St.ds Ful F atk 100	35	37	Preferred	95	97
Class mart 4a 1950 J.J	100	101	Indianapolis St By Nee	Phila	limi
By & 7th Ave stk 100	247	251			19 75
		100%	4s g Nov 1 1949M-N	75	75
On 5e 1943 See Stock	1074	109	Lake St (Chie) El stk. 100	. 6	5
Con 5e 1943 See Stock	Exch		1st 5s 1928J-J	5 88	101
way Surf let 5e gu 1924 2d 5e int as rental 1905	8113	1014	lat 5 s 1928J.J Lynnés Bos lat 5 s 1930JébJ Lynnés Bos lat 5 s '24. J. D Minneap St Ry 5 s Ses Stk New Orl Rys Go100 Professor	8110	1110
2d Se IMS As PORTOR 1995	265	275	Minnean St Dates See Ste	5110 d	LAN
Cent'l Croset'n stk100 flat M de 1922 M.N	4123	125	New Orl Rya Co 100	123	15
The Die W. & E. St atle 1/160	210	215	Preferred100	3012	10
Cen Pk N & E E ask, 100 Chrur & 10th as sak 100	185	190	4 98 1952J-J North Chic Str stock.100 lat 5a 1909 J-J	721	75
MASSIN A VO JA SAS STOCK	Exch	list	North Chic Str stock, 100	155	160
Dry D E B & B atk .100 That gold 5a 1932I.D	110	120			1102
Tlat gold 5e 1932 J.D	116	118	North Jersey Statock100	25	25
"Borio 58 1914F-A	103	103 4	48 1948	8034	81
Eighth Avenue as 100	405	415	Pat Ry con 6a 1931J.D	§120	128
Ministry dia 1914 b.A	1405	109	20 08 1914A-O	8700	****
Cha Gest Fystk 100 Cast M & St N Av 100 That mort 6s 1910 .M-S Talincome 6s 1915 J.J	410	415	Rochester Ry100 Preferred100	78	74
MASSEM & SEN AV 100	70	75	Freierred	x97-2	99
placement on 1910 .M-S	111	100			100
THE BOOMS ON 1915 J.J.	k Ere		So Side El (Chie) att 100	106	106
atronal Sagartica	Stk E	T liet	Syraguas Han Tr Se 1948	100	104
letropal Securities Sec letropal Street By Sec	Stk E	x list	2d 5s 1933J.D So Side El (Chie) stk.100 Syracuse Rap Tr 5s 1946 Toledo Rys & Light See	Sik E	x li
inth Avenue stock 100	190	205	Toledo Rys & Light See Unit Rys (St L Trans) 100 Preferred 100	263	27
sound Avenue stock 100	214	215			80
flat mort 5a 1909 M-N	\$104	106			84
anth Avenue stock 100 sound Avenue stock 100 That mort 5s 1909 M.N. Cound 5s 1948F.A. Sixth Avenue stock 100	\$116	118	Gen 4s 1934J.J UnitRysSanFran SesStk	Exch	list
Hirth Avenue stock 100	175	180	I West Chicago St 100	80	80
en Boniev de 1945J-J	4110	111	¶Con g 5s 1936M-N	§ 92	94
n Per lat 5a 1919 A.()	6106	108			
Taxy W P & M 5e 1928	Exch	itat	Gas Securities		
Thomas W P & M 06 1928	107	108			
Ykerast B R 5e 1946A-O	108	109	NEW YORK		
Twenty-Thid St atk 100		415	Cont This Con lat fo	§108	
Date Se TSent I. T	102	105	Cent Union Gas 1st 5s	E Fre	111
Deb Se 1906. J.J. Minn Ry Lat Se 1942 F.A.	1184	110	Fort Can con Sa 1022 See	Sele E	n 11
Westenest Lat Ja '43 J J	1081	100	Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas	300	208
	100-7	100	Mutual Gas100 New Amsterdam Gas—	300	325
HOOKLYN			lat consol 5s 1948 J.J	8108	109
flan Ave 5s 1909A-O	8104%	105	1st consol 5s 1948. J.J NYGEL H&P See Stock	Exch	list
Can 5s g 1931 A-O lings in See Stock Exc	111	113			-
LUMBER OF MER MEASURE HE TO !	h list		1st 5s 1944J-J	0111	113
Mark WEST 1999 A CO.	1.01	104	1st 5s 1944	0110	111
mekiya City stock 10 Con de She Stock Exch kin Cromen de 1908. J. J km Herte Lates 1941 A. O	2455	247	Nor Un 1st 5s 1927.M-N	2104	106
in Common Se Took Exch	104	100	Standard Gas com 100   Preferred 100   lst 5s 1930 M.N	130	140
m Higgs Tat An 1041	104	106	Preferred100	150	160
HROCON SOLL ON ONLY	100	107	1st 5s 1930M-N	5112,5	118
	D-ESSE	TIME !			
Hyn Ran Tran See Cab	Black	Mint. 1			
tiyn Rap Tran See Stir	Exch	list	OTHER CITIES		
Hyn Ran Tran See Star Ref g 4n 2002 J.J.	Exch	85 400		872	50
dyn Rap Tran See Stk Ref g an 2002 J.J Oney In. & Bkiyn 100 Int Se 1908 J.J	Exch 360 99	85 400 100	Amer Light & Tract, 100	57%	59
thyn Rap Tran See Stk Lef g as 2003 J_J oney Is. & Blrlyn100 list 5s 1908 J_J scrtfsindbs 1908 J_J	99		Amer Light & Tract, 100	98 Balt	99
sertisindhe 1968 J.J	99 114	100	Amer Light & Tract, 100 Preferred	98 Balt	59 99 list
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Gas Securities Indianapolis Gas stock	50 Rtd	ARK 85	Industrial and Miscel Consol Tobacco100	B1d 280	300
1st 6s 1920	N 105 50 81	108	Rights	35	164
ön g 1937A Kansas City Gas	00 1101	103	Cramps' Sh & En Bldg100 Cracible Steel 100	2.3	1934
Taniede Con	101 927	102			8314 178
¶ Preferred Lafay'eGas1st6s'24.M Log& WabV 1st6s'25.J	00 95 N 63	1100	Distillers' Securit . See St	F 50	h list
Logd: Wab V 1st 6s'25.J Madison Gas 6s 1926. A	-D 53	57 57 109	Electric Boot 100	95	20 29 45
Newark Gas 6s 1944.0	1-J 7139 00 73	140 73	Preferred	2	219
Loge Waby 1st 6s 25.3 Madison Gas 6s 1926. A Newark Gas 6s 1944. Newark Consol Gas. 1 5s 1948 Ses Stock Ex 10 & Ind C Nat & H. 1 1 at. 6s 1926	ch list	18			1119
1st 6s 1926	-D 53 50 tx112	57	Preferred	14	17
Providence Gas. St Joseph Gas 5s 1937. St Paul Gas Gen 5s'443	LS 95	97	Preferred	65	47
Byracuse Gas 5s 1946 United Gas& Elec, NJ 1	1-319 99	3912	Gold Hill Copper10	99	101
Preferred	00 89	90	Gorham Mig Co com. 100 Preferred	#128 12	******
Am De For't Wireless	00 9	10	Greene Consol Copper.10 Guzgenheim Explorati'n	115	125
¶Amer Teleg & Cable 1 Bell Teleph of Buffalo 1	00 81	1#3	Hall Signal Co100	100	12 110
"Central & So Amer . 1 Ches & Poto Teleph 1		102	Flavana Commercial 100 Preferred	63	24 70
¶Commercial Cable1	00 160	163	Havana Tobacco Co100 Preferred100 Hecker-Jones-Jew I Mill	57	60
5s 1909-29	25 115 00 78	82	ist 6s 1922M-S Herring-Hall-Marvin 100	94	98
Franklin	00 47	53 123	lat preferred100	30	10
¶Gold & Stock	00 98 r.5 74	101	2d preferred100 Hoboken Land & Imp100	200	106
Northwestern Teleg. NY & NJ Telepho .1 15e 1920 M Pacific & Atlantic	50 121	125 166	Houston Oil100		10
¶5e 1920M	N 1110	85	Preferred	100 106½	120
TSouthern & Atlantic	25 100	122	80 % paid	100.5	107
Tel Tel & Cable of Am.	10 1	7	Int'n'l Merc Marine, 100	12	125
Chicago Edison Co1	00 150	1574	Col tr deb 4 21922op 07	13%	160 14 <sup>1</sup> 2
Hartford (Ct) Elec Lt 1	Y Stock 00 210	Exch	1st g 5s 1951	47	52
¶KingsCo El L&P Co 1 Narragan (Prov) El Co NY & Q El L&PowCol	50 tx 107	255	1st 6s 1948J.D	4 99	51 101
Preferred	00 42 00 73	46 77	John B Stetson com100 Preferred100 KitchenerGold Min'g100	4 150	170
United Electric of N J1	00 14	15	Lack Steel 5s (when iss).	97%	98
4s 1929		6334	Lanston Monotype20 Lawyers Mort Insur. 100	175	111
Brooklyn Ferry stock1	00 12	14	Lawyers' Title Ins100 [Lordlard (P) pref100	6 125	335 135 30
Brooklyn Ferry stockl B& NY 1st 6s 1911 Con 5s 1948 See Sto NY & E R Ferry stk. 1 lat 5s 1992	ek Exch	list 85	Madison Sq Garden. 100 2d 6s 1919M.N	60 319	
N V & Hoboken atk 1	not as	95	Manhattan Transit20 Mex Nat Construc.pf100 Monongahela R Coal50	6	7
Hob Fy 1st 5s 1946 M Con 5s 1946J N Y & N J 1st 5s 1946	N ₹108	110	Preferred50 Mosler Safe Co100	1 39%	40 1021 <sub>2</sub>
110th At 220 Sta Fores 1	43430 9503	105	Matronal Carbon 100	0.63	25 100
lat mort 5a 1919 J	.DI\$102	105	Preferred		34
¶Union Ferry stock .1 ¶1st 5s 1920M	N 95	96	National Surety100		140
Chic Peo & St L pref. 1	00 7	812	New Central Coal 20	46	30 17
Prior lien at A lost 360 M.	ES181096	108	New Eng Transpor 100 N Y Blacuit 6s 1911 M-S N Y Mtge & Security 100	114	440
Con mtg g 5s 1930.J. Income 5s 1930. Erie con v 4sApr 1 '53(v	(1) \$ 88 <sup>1</sup> 4	28			130 28
Northern Securities. 1	00 104	1104-2	N X Transportation 20	8 3	3534
Pitta Bess & L.E Preferred	5441 75c	37 80	Nicholson File Co100 Nor Am Lum'r & Pulp 100	10	11
Va & Southwestern1 1st guar g &s 2003	lee Stik E	x list	Tontario Silver 100 Otis Elevator com 100 Preferred 100	43	43
Industrial and Misco	el		Pittaburg Brewing 50 Preferred 50	+ 32	321s
Acker Mer & Condit Alliance Realty1	6a 98	101	Professor 100	2879	91
MAllis Chalmers 7	18	20 87	Pritts Plate Glass190	95	139 1
[Preferred	50 † 57 00 5312	58	Procter & Gamble 100 Preferred 100	340 208	343 205
		43	Realty Assoc (Bklyn)100	119	103
American Chicle Co. 1 Preferred	006 121	123	Bussell & Erwin 25	169	173
Amer Graphophone	10 1 4	4 12	SIMPLOON PLAFILW COMP 1 (14)	1462 -21	134
Amer Graphophone Preferred Amer Press Assoc'n 1 Amer Shipbuilding1	10 7 8	90 52	Preferred 100	2.66	138
Preferred		103	Singer Mfz Co. 100 Standard Milling Co. 100 Preferred 100		8
2d preferred1	00 17	SO	Standard Odlar N. F. Tolki	270	30 76 677
American Surety	50 170	20 178 48	Professor Compact com [00]	195	32
Bonds 66F	A 196	98	Storage Power 50	Ir West	h'ge-
Am Typelo're com. 1	00 143 90 37	146	Tennessee Copper 25	1 30	30
Am Typefore com. 1 Professed 1 Amer Writing Paper 1 Prefessed 1919	95 30 41 <sub>2</sub>	99			98
5e 1919	No 23 J 764	23 775 26	Ist de 1908 A.O. Title Guar &/Tr(new)100 Title Ins Co of N Y 100	150	500 158
for 1919.  [Barney & Sm Car]  [Preferred]  Bliss Company com  Preferred.	00 127	132	Trenton Potteries cam100 Preferred new 100 Trew Directory new 100		35
Preferred	50 140 50 140 80 375	150 145 386	Union Copper 100 Union Switch & Signal 50	24	21 301
Borden's Cond Milk!	00 115 00 106	130	Union Typewr com 100	118	105
Bliss Company com. Preferred. Bonde MigGuar new 1: Borden's Cond Milk. Praferred. Camden Land. Celluloid Co. Ucan Firework com. 1: Preferred. Central Foundry. 1: Central Foundry. 1: Preferred.	10 120	134	1st preferred 100	118	122
Cent Fireworks com. le Preferred.	N) 21 N) 62	33	List preferred 100 2d preferred 100 U S Cotton Duck 100 U S Envelope com 100	38	10
Central Foundry16 Preferred	NO 34	17	Treferred 100	70 32	73 33
Chesebrough Mfg Co 10	10 480	100	Preferred 100 Preferred 100 S Shipbuilting 100 Preferred 100 Preferred 100	50	10
Common 1	(d) 98 (d) 93	100	Bonds-See Stook Eve	h Ned	50
Col & Hock Conl& I pf 16 1st g 5s 1917J	7 8 80	60	U SSteel Corp 5s (wh iss)	35%	35
Tall preferred. 11 Tall preferred. 12 Toll de Hock Cealed I pf 11 Let g 5a 1917. J Compressed Air Co. Consolid Car Heating 11 Tomor Firew'ks com. 11 Terefored. 11	24 10 85	75		III.	3
Frederical 10 Cone Ry Ligo Berrig 10 Coursel Rubber Tire. 10	N 34 N 44	30 40 434	Universal Tobacco. 100 Freferred. 100 Va Ir Coald-Colle Sw81'k	Brok	Nati
The Dientifica war		110	Vuluan Detinning See Sa Weetingh Air Brake. 50 White Knob Mining. 100 Worthing Fump pref. 100	10	173
Cons Storage Battery (					138
en eligines. Could on S	TOUR SEED	OWNERS OF THE PERSON	but not a very active sequ	P. P. Carl	

# BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

	Share	Prices-Not	Per Centun	Prices		STOCKS	Sales		or Year	Range for	Previous
Saturday March 28	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3	BOSTON STOCK EXCHANGE	of the Week Shares	Lowest	Highest	Lowest	Highest
80% 80% 80% 87% 97% 97% 97% 97% 97% 97% 97% 97% 97% 9	80% 80% 97% 97% 97% 97% 97% 97% 97% 97% 97% 97	804 81 974 974 2874 275 147 1479 247 247 247 247 248 247 249 247 249 247 249 247 249 247 249 247 249 217 249 217 249 217 249 217 249 217 249 217 250 27 250	302 b	80% 81% 97% 97% 97% 97% 97% 97% 97% 97% 97% 97	**140	N Y N H & Hart 100 Northern N H 100 Norwich & Wor prof100 Old Colony 100 Pere Marquette . 100 Do pref 100 Savannah Elec com . 100 Seattle Electrio 100 Do pref 100 Do pref 100 Di pref 100 Di pref 100 Di pref	408 377 734 206 10 10 24 24 3,520 590 611 52 265 508 195 221 3,701	142 Apr 2 240 Jan 19 184 Apr 2 184 Apr 2 184 Apr 2 189 Jan 20 180 Feb 16 181 Jan 6 181 Jan 27 140 Jan 18 180 Jan 27 140 Jan 18 180 Jan 27 180 Jan 28 180 Jan 29 180 Jan 6 180 Jan 29 180 Jan 6 180 Jan 29 180 Jan 20 18	262 ½ Feb 4 Jan 5 248 Marl 2 176 ½ Mar 3 305 Marl 3 125 Jan 6 3 125 Jan 6 125 Jan 6 125 Jan 6 125 Jan 2 286 Feb 18 180 Fe	74% Jan 96% Mar 256% Dec 148 Jene 298 Jene 298 Jene 297 Jene 150 Sep 123 Nov 160 Jene 2280 Oct 141 Dec 44 Jene 44 Jene 44 Jene 42 Jene 22 Jene 22 Jene 22 Jene 22 Jene 22 Jene 23 Jene 24 Jene 26 Nov 26 Jene 27 Jene 28 Jene 29 Jene 29 Jene 29 Jene 20 Jen	96 % 80p 106 80p 266 May 266 May 173 % Mar 248 Apr 183 Apr 183 Apr 187 Mar 187 Mar 186 Mar 202 Jan 186 Feb 202 Jan 186 Mar 202 Jan 186 Mar 202 Jan 186 Mar 186 Mar 186 Mar 186 Mar 186 Mar 186 Jin 186
90 90 1 173 93 1 114 114 24 24 24 24 24 24 24 24 24 24 24 24 24	22 22 22 79 79 65 121 22 124 125 125 159 162 179 79 79 79 79 79 79 79 79 79 79 79 79 7	*178 92 93 *113 114 ***********************************	2172 172 92 92 92 93 13 13 13 12 13 13 12 13 13 12 13 13 12 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	*172 93 *	21% 21% 79 % 6 Mar'03 21 120% 122% 119 119% 155 % 13 13 77% 43% Mar'03 127 Mar'03 27 % 28 % 28 %	Vermon' & Mass 190 West End & Mass 190 West End & Mass 190 Do pref 100 Miscellaneous Amer Agricul Chem. 100 Do pref 100 Amer Paleu Serv 50 Do pref 50 Amer Sugar Refin 100 Jo pref 50 Amer Sugar Refin 100 Amer Paleu & Teleg 100 Amer Teleu & Teleg 100 Amer Teleu & Teleg 100 Do pref 100 Amer Teleu & Teleg 100 Do pref 100 Amer Teleu & Teleg 100 Do pref 100 Amer Teleu & Teleg 100 Docton Ino Ino & & & Teleg 100 Docton Ino Ino & & & & & & & & & & & & & & & & & & &	234 19 200 200 547 239 158 6,171 961 11,594 280 654	172 Apr 1 92 Mar31 111 Jan 3 244 Mar28 52 Jan 15 150 Jan 14 150 Jan 14 5 Jan 2 108 Apr 3 108 Apr 3 119 Apr 3 162 Apr 3 162 Apr 3 763 Jan 5 124 Jan 7 763 Jan 2 120 Jan 3 124 Jan 5	178 F6012 17 Fe010 116 Fe014 26% Jan 15 52 Jan 16 150 Jan 14 26 Fe014 7 Mar 2 24 Mar 4 1344 Jan 8 1224 Fe018 147 Fe024 794 Jan 22 127 Jan 6 224 Jan 22 127 Jan 6 224 Jan 22	172 Jan 192 9 Oct 111 2 Dec 192 Jan 398 Jan 145 Nov 19 Dec 4 Jan 21 Jue 112 Jan 115 Jan 155 Man 12 Dec 73 Apr 394 Mar 122 Jan 221 Jan 234 Mar 24 Jan 25 Jan 26 Jan 27 Jan 27 Jan 28 Jan 29 Jan 20 Jan 20 Jan 20 Jan 20 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 27 Jan 28 Jan 29 Jan 20 Jan 20 Jan 20 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 28 Jan 29 Jan 20 Jan 20 Jan 20 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan	94 le Au 178 J'ly 99 Ma 117 J'n 34 le J'ly 55 le Sel 152 le Ma 32 le J'ly 91 J'ly 93 Ma 374 Ma 135 le Ma 123 Sel
7% 7% 199 199 199 199 199 199 199 199 199 19	189 1912 44*2 45*4 83*8 84 182 182 2 2 2*6 84 84 138*2138*2 226 226 9 9 109 116*2 *25 26 *29 30 31*3 3*4	7 12 7 12 7 12 7 12 7 12 7 12 7 12 7 12	*719 734	7 7 7 Last Salc 186 2 188 44% 44% 83% 83% 182 182 2 182 136 137 -122 1 5 221 222 1914 174 1174	750 Mar'03 186 187 44 44 83 83 834 182 182 2 83 137 197 121 15 221 19 94 194 Mar'03 25 Mar'03 26 Mar'03 27 30 107 30 30 30 30	East Boston Land. Edison Elec Ilium. 100 General Electric. 100 Mass chusetts Gas Cos 100 Mer genthale. Line. 100 Mer Cotton Virtu pref 100 N E Cotton Virtu pref 100 Palman Co. 100 Palman Co. 100 Recce Button-Hole. 10 Swift & Co. 100 Torrington Class A. 25 Do pref. 23 Union Cop 1/4 & Mr. 25 United Fruit. 100 United Shoe Mach. 25 Do pref. 20 Line Special 20 Line Spe	229 4,418 2,895 4,4775 52 76 50 166 40 613 800 186 595 942	7 Apr 2 265 Jan 2 182 Jan 8 40 Feb 3 83 Mar31 17 <sup>1</sup> -2 Mar16 78 Apr 1 12 <sup>1</sup> 2 Mar11 221 Apr 2 109 Mar27 109 Mar30 25 <sup>1</sup> 2 Jan 15 25 Jan 21 18 Jan 21 18 Apr 1 30 Mar 2 117 Mar31 99 Jan 18	310 Feb 17 204 Feb 16 4834 Feb 20 8576 Feb 17 190 Feb 2 2 <sup>1</sup> 2 Jan 29 86 Jan 2 20 Jan 6 237 Jan 9	7 Nov 244 Jan 117134 Oct 3614 Nov 82 Nov 170 Jan 17 Dec 87 Nov 135 Jan 21 Dec 216 Jan 100 Jan 126 Oct 28 Jan 46 Jan 114 Aug 85 2 Jan 46 Jan 114 Jan 85 2 Jan 86 Jan 87 Jan 88 3 Jan 88 4 Jan 114 Jan 88 4 Jan 88 4 Jan 88 4 Jan 88 4 Jan 88 4 Jan 88 4 Jan	332 <sup>3</sup> 4 A <sub>3</sub> 41 <sup>3</sup> 4 No 87 <sup>3</sup> 4 Oo 190 Se A <sub>1</sub> 93 <sup>1</sup> 2 J <sup>1</sup> 151 A <sub>1</sub> 41 <sup>1</sup> 2 Se 250 J <sup>1</sup> 10 <sup>1</sup> 8 Oo 177 J <sup>1</sup> 27 Ja 30 Oo 2 <sup>1</sup> 2 M 117 Se
35- 35- 36- 35- 36- 36- 22 22 25- 98- 100 102 100 104 11 17- 60 67- 25 11- 28- 29- 44 44 45 46 75 90 12 12- 32 32- 32	35 4 35 3 84 3 85 4 85 4 85 4 85 4 85 4	35 \$ 35 \$ 35 \$ 85 \$ 85 \$ 85 \$ 80 \$ 80 \$ 80 \$ 80 \$ 98 \$ 98 \$ 98 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 100 \$ 110 \$ 100 \$ 110 \$ 100 \$ 110 \$ 100 \$ 110 \$ 100 \$ 110 \$ 100 \$ 110 \$ 100 \$ 110 \$ 100 \$ 1	29 29 *4's 43s *·75 90 *11 12	Last Sale 35% 35% 35% 86% 35% 96% 35% 99 102 Last Sale 10 10 10 10 10 10 29 29 41% 44 Last Sale 11% 11% 11% 311% 11% 311% 11% 311%	35½ 35½ 85% 85% 85% 85% 85% 85% 85% 85% 85% 85%	Do pref. 100 US Bubber. 100 US Bubber. 100 Do pref. 100 West End Land 25 West Telep & Teleg. 100 West End Land 25 West Telep & Teleg. 100 Westing El & Mfg. 50 Do pref. 50 Mining Advente Con. 25 Amaigamated Copper100 Am Zinc Lead & Sm. 25 Araconda. 25 Aracadan 25 Arando 25 Atlantic 25 Alingham 25 Alingham 25 Alingham 25 Alingham 25 Araconda. 25 Araconda. 25 Araconda. 25 Araconda. 25 Araconda. 25 Araconda. 25 Alingham 25 Ali	785 4,545 39,237 25 175 435	100 Mar10 101 Mar19 10 Mar25 3¼ Jan 3 62½ Jan 14 •50 Feb 9 6 Jan 2 23½ Jan 12 4 Apr 3 •45 Jan 24	57\(\frac{1}{2}\) Jan \(\frac{9}{3}\) 97\(\frac{8}{6}\) Feb \(\frac{5}{6}\) Mar \(\frac{4}{6}\) All \(\frac{1}{2}\) Jan \(\frac{2}{6}\) Blue \(\frac{1}{2}\) Jan \(\frac{2}{6}\) Blue \(\frac{1}{2}\) Mar \(\frac{2}{6}\) Mar \(\frac{1}{2}\) All \(\frac{1}{6}\) Feb \(\frac{9}{6}\) Feb \(\frac{9}{6}\) Mar \(\frac{1}{6}\) Feb \(\frac{9}{6}\) Mar \(\frac{1}{6}\) Feb \(\frac{9}{6}\) Mar \(\frac{1}{6}\) Mar \(\f	49 Jan 29 ½ Dec 79 ½ Dec 72 ½ Mar 22 Dec 91 Feb 86 ½ Jan 89 Jan 12 ½ Dec 2 Aug 53 ½ Nov 1 ½ Nov 6 Dec 21 Nov 37 ½ Dec 6 Dec 6 Dec	62\4 M 46\2 J8 97\2 J8 112\2 J8 13\2 A1 106\2 A1 115\2 A1 117\4 4\2 M 78\2 F6 3\4 A1 16\2 J' 35\4 M 1 J8 9 10 39\2 A1
*** 525 525 **** 928 10 26 28 42 42 42 42 107 411 11 11 12 12 12 10 19 2 9 9 9 9	80 85 85 85 825 825 825 825 825 826 826 826 826 826 826 826 826 826 826	**************************************	*75 90 *5 6 \$530 530 *08 10 25 264 *7 79 1916 1916 15	Last Sate \$25 & 50   Last Sate \$25 & 25   27    7    Last Sate \$1918    1918   1918    1918   1918    1918   1918    1918   117    117   117    117   118    119   119    119	75 75 75 76 76 76 76 76 76 76 76 76 76 76 76 76	Bonanza (Dev Co)	131 4,392 25 2,080 12 20,262 690 12,750	4 1 Jan 20 4 2 Jan 20 4 2 Jan 20 6 2 Feb 10 19 4 Jan 2 6 4 Jan 3 30 Marl 0 1 2 Marl 1 1 3 Feb 10 59 Jan 3 60 Jan 20 10 2 Apr 1 1 5 Feb 14 2 1 Jan 5 10 Jan 15 10 Jan 15 10 Jan 17 9 1 Mar 25 1 4 Mar 25 1 5 Feb 27	8 Feb 3 51 Mar12 10 Feb 11 31's Feb 10 7's Jan 20 35 Feb 13 14's Jan 24 75 Feb 13 44 Jan 8 31's Jan 10 118's Feb 6 5 Mar17 14 Feb 9 3 Jan 12 17's Feb 9 127's Feb 9	2 Jan 5 2 Sep 420 Dec -10 Apr -11 Jan 6 4 Dec -25 Apr 1 8 Jan 1 5 Oct 43 4 Mar 18 4 Jan 113 Dec 1 2 Jan 7 2 Dec 9 4 Dec 9 4 Dec 1 2 Sep 1 2 Sep	28 M 28 M 2 Ja 24 Ji 199 Ji 654 Oc 56 Ji 146 9 Se 119 Ja 57 Ji 25 Fe 21 M 3 M 3 M
57 57 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	52 52 52 77 77 12 12 12 12 12 12 12 12 12 12 12 12 12	74 74 14 14 18 18 08 70 28 29 6 115 116 3 2 12 13 157 162 11 1 1 2 10 10 10 11 1 2 1 2 1 1 1 1 2 1 1 1 1	714 75 14 15 15 18 185 70 1714 30 304 15 120 31 3 3 24 24 185	53 53 53 53 51 12 12 12 12 12 12 12 12 12 12 12 12 12	77, 73, 73, 171, 171, 171, 171, 171, 171	Montana Coal & Coke   20	220 90 2,675 1,243 370 1,050 320 3,890 132 25	1 Jan 2 1 Jan 2 1 Jan 7 1 Jan 7 1 Jan 7 2 Jan 18 2 Jan 22 2 Jan 25 2 Jan 25 1 2 Jan 2 1 Jan 2 1 Jan 2 1 Jan 7 1 Jan 7	1 kg Jan 23 2 kg Feb 9 23 kg Feb 9 34 Feb 10 7 kg Feb 6 4 Feb 10 3 Jan 23 14 kg Mar 19 90 Feb 6 18 feb 9 33 kg Mar 12	37 Jan 3 J'ly 17e Jily 1 Jan 75 Dec 14 ½ Nov 47 ½ Nov 21 Nov 3 Dec 100 Nov 1½ J'ne	49 <sup>1</sup> 4 8e 6 00 4 <sup>2</sup> 4 M 1 <sup>2</sup> 4 M 25 Fr 89 <sup>2</sup> 4 Fr 34 M 4 4 T Fr 18 M 281 2 J' 125 Fr 18 2 J' 125 Fr 125 Fr 18 2
26 24 24 14 14 16 16 7 10 2 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78	72 72	10 % 10% 78 78	29 29 4 619 649 1019 1019 7214 73	6 5 6 5 9 5 10 5 72 72	Victoria 25	1,168 5,552 536 1,235	66 Jan 8	77 Mar12 27 Mar17	42 Jan 50 Nov	14 J'

Proc | set | Separation | Separ

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 3	Price Priday April 3	Week's Range or Last Sale	2	Range Since nuary 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 8	Int'st Period	Price Friday April 3	Week's Range or Last Sale	Bonds	Range Since January 1
	Bid Ask		Vo Los					Low High	.Vo	Love High
Am Bell Telephone 4s1908 J.	98 Sale			99 <sup>1</sup> 8	Himois Steel deben 5s1910 Non-convert deben 5s1913		100%	101 3 Dec'02		100 1014
Am Beil Telephone 48. 1929 J. Am Telep & Tel coil tr 4s. 1929 J.	30.4 5010	1			In Falls & Sioux C 1st 7s1917	4.0		130 Feb '03		
Am Telep & Tel coll tr as. 1908 M-1	997 Sale				Kan C Clin & Sur 1st 5s 1925			102 1023		102 104
Atch & Nebraska 1st 13.1905 A.C. Atch Top & S Fe gen g 4s. 1995 No.	90 91	8984 8984			Kan C Ft S & Gulf 1st 7s., 1908			112'2 Feb'03	****	1121 1121
Atch Top & S Fegens 4 1995 No.					Kan C Ft Scott & M 6s1928	M-N	120 Sale	120 120	1 11	190 1941
Boston & Lowell 1044 1.		126% Apr'01		*** *****	Kan C M & B gen 481934	M-S	98 100	98 Mar'03 90 90		98 99
Boston & Maine a 1905 F.		997a Jan '02		*** *****	Income 5s	Sp1	89 92	90 90	8	89 91
Improvement 43.		101 Mar'03	10	1 101	Kan C & M Ry & Br 1st 5s1929	A-0	110	108 2 Mar 03		10812 1081
Bost & Mon Sti lester 2 les 1947 F.		11812 Jan '03	11:	3 12 113 12	Kan CSt Jo & C B 1st 7s 1907	1.3	****** *****	11012 Mar'03		110 1111
Boston Terminal 1st o State 1939 Jesset Un Gas 1st 5s tr rects 1939 Jesset Un Gas 1st 5s	****** *****	113 Feb'03	10:	2% 113	L R & Ft Sm ld gr 1st 781905	9-9		10212 Mar'03		
2d 5s trust receipts1939 J.		9019 Feb '03	8	91	Maine Cent cons 1st 7s1912					
Bur & Mo Biv ex 681918 J.	116	117 's Dec'02			Cons 1st 4s1912			105 4 May'01		
Non-exempt 6e1918 J		105 12 J'ly '02		*** ******	Marq Hough & Ont 1st 6s. 1925					113 118
Sinking fund 48	******	994 Feb'03		1,4 66 1,6	Mexican Central cons 4s1911	9-9	76 Sale	76 767	1.1	75 2 771
Butte & Boston 1st 681917 A-	******	100 J'ne'01	100	21 4001	1st cone inc 3sJan 1939	h.ia				
	******	1324 Mar'03		24 132 4 74 1174	2d cons inc 3sJan 1939 Mich Telep cons 5s tr rec. 1929	3.18		21 2 J'ne'02 83 Dec'02		
		1174 Feb'03		5 2 88	Minne Gen Elec con g 5s 1929		103 105			
	100% Sale				New Eng Cot Yarn 5s1929					1011. 100
Chie Buri & Q 1st 7s 1903 J.	1004 5810	110 Apr'91		0.4 101.4	New Eng Teleph 6s1928		101 3	101 4 Mar'03		101.4 109
		102 Mar'03		2 102 %	6a1907	A-0		105 Peb 00		
Iowa Div 1st 4s1919 A-	*******	1053 Feb '03 .			681908	A-0		104 Nor'09		
		99 Mar'03	CH	100%	5a 1916	A.0	*******	106 'a Mar'03		1061-106
Denver Exten 4s 1922 F.	105	106 Dec'02		100.8	58 N Y & N Eng 1st 7s1905	1.3	105%	1033 Mar'03		
Nebraska Exten 4s 1927 M.	200 2000		515	99	1st 6s1905	4.3	103	103 108	3	103 103
B & S W s f 4s. 1921 M-1 Illinois Div 3 2s. 1949 J-	9819				Old Colony gold 4s1924	F-A		112 May'01		
Joint bonds See Gt Northern	2				Oreg By & Nav con g 4s. 1946	J.D		100 'a Oct '02	1	
Chie Je By & Stk Yda 5s . 1915 J.	10619	107 Mar'03	10!	5 12 107%	Oreg Sh Line 1st g 6s 1922	F-A	******	1244 Nov'02		
Coll trust refunding g 4s1940 A-C		98 98	1 9		Repub Valley 1st s f 6s1919		******			
Ca Mil & St P Dub D 88 1920 J	127	1274 Mar'03		7 129	Rutland 1st 6s1902		****** *****	100 J'ne'02		
	127	127 Feb '03	12		Rutland-Canadian 1st 4s1949		98 100	102 Mar'02		
		107 Feb'03			Savannah Elec 1st cons 5s.1952	1.3	95 95 5	95 95	1 1	93 96
	107	1074 Mar'03			Seattle Elec 1st g 5s1930		105 106	105 Mar'03		104 2 106
		1094 Mar'02			Torrington 1st g 5s1918	M-8	*******	107 Feb'03		107 107
Comm & Dogs R   St & 48 1940   A-1				241124		3-3				101 101
		103% Feb'03	109	2 1034	1st lien conv 4s1911			105% Jan '03		105%108
The Ge Han & W 185 48 1946 A.	no pare	98 98		8 100	United Fruit conv gen 5s. 1911		******	108 Mar'03		108 111
manufacture Charl lat the 19113 Mr. S	198	109 109	2 10	8 la 110	Vermont & Mass 5s 1903	M-N	******	100 Sep '02		
Wastern 1 at gold 6a 1906 M-3	108-2107	106% Mar'03			West End Street Ry g 5s1902	M-N		101 Oct '02		2 WAST 2 WAS
11814 N - 2				*** ******	Gold 4 128	M-S		108 Jan '03		106 2 108
		11114 May'02 137 Mar'03	***	7 138	Gold debenture 4s1916			10414 Aug '02		1007 104
Transfer & M o V 181 08 1200 0.	101	137 Mar v3	4 13	7 1371	Gold 4s	1 7	100. 104	1044 Feb'03 1034 104		
Unstamped 1st 6s1933 A-C	91 's Sale	91 4 91 12 15		1 1 94 1	Wisconsin Cent 1st gen 4s1949	7.4	100-2104	874 J'ly '01		1033, 105
Gt Nor CB & Q coll tr 4s 1921 J-	OT the carrie	94 Jan '03		1 94 2	Wisconsin Valley 1st 7s., 1909	1.1	****** ******	11934 Mar 02		******
Registered 481921 Q-J		1 ne awn .001"	10011 94	n 17th	Il as raconain a wisch Tar 12" Tana	14.9		LITT'S MAR UZ	10000	

Nors-Bayer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. ¶ Trust Co. etfs.

# Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

	Share I	Prices-Not	Per Centum	Prices .		ACTIVE STOCKS	Sales of the			for Year		or Previous (1903)
Saturday   March 18	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3	(For Bonds and Inactive Stocks see below)	Week Shares	Loss		Highest	Lowest	
70 23% 24 89% 39% *12% 12%	237 24 40 40 123 127	2334 24 394 40	*24 24 4 397 40	* 115 <sup>1</sup> <sub>9</sub> 24 24 <sup>1</sup> <sub>4</sub> 39 <sup>2</sup> <sub>4</sub> 40 12 <sup>7</sup> <sub>8</sub> 12 <sup>7</sup> <sub>9</sub>	*69 12 70 12 *114 115 24 24 *39 3 40 *12 3 4 18	Baltimore Consolidated Gas100 Northern Central50 Seaboard Air Line100 Do pref100 United Ry & Electric50		70 1 115 2 2334 2 3914 1 1234 3	dar 4 dar10 dar31 dar31 dar31	72½ Jan 5 118 Jan 12 28¼ Jan 2 45 Jan 2 14¼ Jan 3	118484 For	6 55 a A 34
	N		,		******	Philadelphia American Alkali 50		I <sub>B</sub> J	an 10	la Jan 10	1 <sub>a</sub> Set	1 Apr
*24% 24% 55% 538% 21 21% *73 75 43% 44% 3% 3%	245 2476 54 6714 215 2316 44 445 3 3	6916 7% 233 2434 75	2434 2434 634 7716 235 2434 *	24% 24% 6716 6% 22% 23% 78 73 48% 43%	24% 24% 61818 22% 22% 73 73 73 44 48 22% 314 86	Do pref. 50 Cambria Steel 50 Consol Lake Superior 100 Do pref. 50 Lehigh Coal & Nav 50 Lehigh Valley 50 Maraden Co. 100 Nat Asphalt Tr Co rects 50 Do pref Tr Co rects 50 Pennay Ivania RR. 50 Pennay Ivania RR. 50	2,334	318 <sub>16</sub> ) 15 <sup>1</sup> 2 J 72 J 377 <sub>8</sub> J	faril fari2 an 7 an 3	26 <sup>3</sup> 4 Jan 5 9 <sup>9</sup> 1e Jan 2 40 <sup>3</sup> 4 Jan 2 79 <sup>3</sup> 5 Feb 5 45 <sup>7</sup> 6 Jan 30	23 Ma 6 De 33 De 63 No 294 No 278 Fei	29 4 Sep 36 Apr 30 Apr 70 Sep 38 2 Dec 51 18 Oct
29 42 4 42 42 4 35 35 4 47 47	684 69 45% 465 611a 67 135 14 29 29% 42 621a 35 36 46% 46% 107% 108	68% 69% 46% 61116 61116 61116 29136 42 42 *35% 26% 46% 4106% 2106%	6710 676 135 135 295 30 *42 4219 *3512 36 4634 4718	68% 69 46¼ 46½ 6516 6½ 13 14 29¼ 29¼ 29¼ 42 42 *35½ 36 47 47 106⅓ 106⅙	6% 6% 13% 14 28% 29916 42 42 2 35 35 47 47 106 106%	Philadelphia Electric. 25 Phila Rapid Transit. 50 Reading 50 Do 1st pref. 50 Do 2d pref. 50 Union Tracton 50 United Gas Impt. 50	18,461 1,000 44,171 428 100 1,429 3,418	614 N 1314 N 2812 N 42 N 35 A 4612 J 106 A	far16 far 9 far25 pr 3 an 3	1 Feble 78% Jan 6 47% Feble 9 Jan 8 17% Jan 5 3411 Jan 2 4411 Feb 6 40% Jan 8 47% Feble 118% Jan 31	*1d Oct 7334 Jan 43 '2 Dec 3 '3 Jan 8 4 J'm 26 4 Ma 40 Ma 30 Jan 32 Jan 101 '2 Ma	134 Jay 255 Sep 20% Apr 9 2 Sep 187 Oct 2874 Sep 45 2 Sep 45 2 Sep 45 3 Sep 45 4 Sep 126 May
PHILADE	ПРИІА	Bid Ask	PHILAI	DELPHIA	*30 31	,,	Bid	24 J	an S	31 Maril		Bid Ask
seer Irva & seerican Rail and responsibility from the service and the seerican Rail Rail Rail Rail Rail Rail Rail Rail	nent. 10 Steel 50 Iways 50 is 50 iways 50 is 50 mton 10 to Coke 10 ivas 50 iva	50 51 75 2 48 4 4 1 2 12 87 9	Al Val E ex Asphalt Col Atl City 1st Balls Ter 1s Berge EBry Bethie Steel Che & D Can Choc & Me 1 Col St Ry Is Con Tracor; Ed A 1st M Elot & Peo; Elm & Wil 1 Income 5s Eq Il Gas-L H & B Top c Indianapolis Lehigh Nav RRs 4s g, Gem M 4 by Con Sa 10 lic Annuity & Leh V Trac. Nat Asphali New Con Ga	st5s 1949 J.J. nd) con 5s '33 nd) con 5s '33 nd) con 5s '33 nd) to 1933 N J 1st 5s '33 N J 1st 5s '33 N J 1st 5s '34 12 son 5s '252 N J 1st 5s '34 12 son 5s '25 A.O 1st 5s 1932 A.O 1st 5s 1932 A.O 1st 5s 1932 A.O 1st 5s 1932 A.O 1st 5s 1934 A.O 1st 1944 A.D 1st 1943 A.D 1st 1944 A.D 1st 1943 A.D 1st 1944 A.D 1st 194	11115 24 95 95 122 122 123 113 114 108 108 108 113 115 115 117 110 110 110 110 110 110 110 110 110	Ex Imp M 4sg '47.Ac Con M of '82 4s '37.J-J Terminal 5sg 1941. 21. J Bochester By con 5s 1931 U Trao Pit gen 5s '97 J-J Welsback at 5s 1930. T Welsback at 5s 1930. T BALTIMORE Inactive Stecks Atlanta & Charlotte. 1.00 Canton Con. 1.00 Georgis Son & Fia. 1.00 1st pref. 1.00 4 ypef. 1.00 Mt Vernon Cot Duck Unit Elee L & P pref. 50 Bonds Anacostia & Pot 5s Anacostia & Pot 5s And Cot 1st 7. 1907 J-J Total Con. 1.00 Con. 1.00 Mt Vernon Cot Duck Unit Elee L & P pref. 50 Anacostia & Pot 5s Anacostia & Pot 5s And & Chair 1.1907 J-J Total Con. 1.00 Bonds Anacostia & Pot 5s And & Chair 1.1907 J-J Total Con. 1.00 Bonds Anacostia & Pot 5s And & Chair 1.1907 J-J Total Con. 1.00 Bonds Anacostia & Pot 5s And & Chair 1.1907 J-J Total Con. 1.00 Bonds Anacostia & Pot 5s	105 126 126 126 126 126 126 126 126 126 126	123% 1111 116 65 310 99 100 80 13% 40	Char 2d City City Col & Cons 5s Ga C Ga C Ga So Ga C Ga So G-B-3 Lake New North 6s. Ser North 6s. Ser North Ser Sea V Sea V	Ry G & E15 5 10 G & A E15 5 17 5 11 1	1.09 JJ 910 A-O 920 J-D 10 L-O 921 J-D 10 L-O 921 J-D 10 J-D 922 J-D 10 J-D 923 J-D 10 J-D 923 J-D 10 J-D 1	90 92 118 118 118 118 118 118 118 118 118 11

<sup>\*</sup> Bit and saked prices: no sales on this day. If I sweet took dividend

# Investment and Railroad Intelligence.

# RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July I to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Danne	Latest	Gross Ear	nings	July 1 to i	Latest Date.	ROADS	Latest	Gross Ears	nings	July 1 to	Latest D
ROADS	Week or Month	Year Year	Previous Year	Current Year	Previous Year	MONED!	Week or Month	Current Year	Previous Year	Current Year	Previou Year
Ala Gt Southern	3d wk Mar	50,471	8 39,924	1,918,765	1,807,763	Mania & No East	Fahrnary	34,538	\$2,314	\$ 021 000	8
Ala N O & Texas N O & No East. Ala & Vicksb'g Vicksb Sh & P.	Pacific,	00,411						3,339	3,046	231,662 62,602	225,8 46,8
NO & No East.	lst wkMar	19,000	38,000	1,557,076	1,387,266		January	18,124 495,788	19,194 370,337	16 910 00	*******
Vicksb Sh & P.	1st wkMar	22,000		785,575 875,375	727,656 736,428	Mexican Latern.	February .	590,574	487,672	16,219,004	4.066,
			35,087	1 472C.	300,772 1,368,313	Mexican Ry	Wit M 14	116,400 20,645	99,000 22,714	3,692,700	3,174
nn Arbor. Inn Wash & Bai. Itch Top & S Fe.	January	5,575	0 00-	40.000	40.740	Millen & So'w'n.	February	4,360 11,236	3.301	33.256	625,6 26,
Atch Top & S Fe.	February	4,829,248	4,277,497	41,901,230 1,859,080	1 252 280	Mineral Range	3d wk Mar	11,236 52,945	10,036	397.483	
tlanta & Char tl Knoxv & No. tlantic & Birm.	February.	50,730	46,273	456,879	414,749	Millen & So'w'n. Mineral Range. Minneap & St L. M St P & S St M.	3d wk Mar	128,203	69,734 93,293	2,475,645 5,262,673	2,542,
Atlantie & Birm.	February	22,815	/1504620	163,316	85,921		OU ME WHE	292,384 662,000	290,918	12.819.219	10 2001
Salt & Ann S L	January	9,376	8,948	69,164 40,900,480 1,127,114	63,891	Central Branch	3d wk Mar	26,000	16,000	28,083,734 877,639	26,354, 908,
Sangor & Aroost	February	4,420,478 129,333	4,057,053 189,072	1.127.114	1.094 651	Mob Jack & K C.	3d wk Mar 91	688,000 5,246	3 465	28,961,378 174,717	27,263.
Sath& Ham'dsp't	Pebruary	2,113	1,868 3,689	24,467	20,044	Mobile & Ohio Nash Ch & St L	February .	640 140	014.224	4.941.353	4.285
ridet & Sano R	February	6,009 4,972	3,689 2,975	41,045	38,111 25,929	Nash Ch & St L Nat'l RR of Mex	3d wk Mar	212 246	159,878 142,816	65 7 900 GAG	5,717
ridgt & Saco R.	4th wkMar	196.839	166,626	30,775 5,441,575	4,708,030	Nev-Cal-Oregon.	February .	194,468 212,246 8,940 2,492	0,506	130,077	5,569, 103,
inffalo & Susq	February	72,547 154,900	102,068	661,037	563,647	Nevada Central	January	$\frac{2,492}{5,810,521}$	2.749	24,033	
anadian Pacific	3d wk Mar	840,000	655,000	30,907,654	26,863,390	Nev-Cal-Oregon. Nevada Central N Y C & Hud Riv N Y Out & West.	February	538,925	000,000	50,955,744 3,800,684	3.902
ant Bell	lanuary.	19,564 173,670	13,843 143,200	6,953.105	104.248	N Y Susq & West Norfolk & West'n	February	259,965 439,737	181.697	$\substack{1,538,603\\14,640,838}$	1.892
ent'l of N Jersey	February	1,516,292	1,217,279	10,944,001 12,847,305	11,216,671	Northern Control	February	716,379	601.479	5.938.669	5.656
entral Pacific. H	Sd wk Mar	2 031	1 045	200 (666.1)	67.41618			32.384	2,872,663 21,704	32,114,312 344,169	28,862
ent'l of N Jersey entral Pacific. hattan South'n. S hesap & Ohio	d wk Mar	360,467	330,326	11.542.112	12.035.722	Nor Shore (Cal) Ohio Riv& West Pacific Coast Co.	January	32,384 14,295	19,000	117.246	700
hie & E Dlinois 3	2d wk Mar	775,661 140,832	691,757	6,809,415 5,480,313	4 602 468	Pacific Coast Co.	Fanuary	392,365	316,806	3,315,166 77,040,016	3.098
hie Gt Western. 3 hie Ind & L'v 3	d wk Mar	147,594	151,695	5,617,467	5,641,406	eWest P & E.	February .	Inc. 32	8,400	/nc. 3.3	48,200
hic Gt Western. 3 hic Ind & L'v 3 hic Milw & St P I hic & North W'n I	Sd wk Mar	2 301 356	88,872	32.067.470	3,235,998 $31,078,730$	Pere Marquette w	3d wk Mar	226,831 925,216	199,959 812,716	7.566.088	7.040
hic & North Wn F	Pebruary	3,497,399	3,287,942	32,554,478	31,524,468	Phila & Erie	January	547,962	465,644	8,518,394 3,952,734	4,270,
		m35833751	956,860	n3C1-0-77-2033	7.828.264	Pine Blf Ark R	February .	4.6181	2,547		
nie StPM & O. J nie Term Tr RR 3	d wk Mar	959,364 32,767	30.085	7,461,685 1,243,222	1.156.113	Pittsb C C & St L Reading Railway Coal & Ir Co	February.	2,794,984	2,147,895	15,254,012 19,725,864	19,858
n NO&T Pac. 3 Cin Ch& St L. 3 Peoria & East'n 3	dwk Mar	109,228 366,705	102,659 337,024	4,176,935 14,251,267	3,941,598	Coal & Ir Co Rich Fr'ksb & P.	February	2,977,386	2,193,320	12,586,872 574,782 352,755	20,156,
Peoria & East'n 3	d wk Mar.	58.187	48,297	2,052,063	1,837,729 4,018,182	Rio Grande Jet.	January	44,810 8,282	43,876	352,755	365,
olorade & South 3	dwk Mar	112,003	105,249 16,562	4,439,029 109,411	4,018,182	Rio Grande So	3d wk Mar December	8,282	8,168	413,158 1,245,780	4140
opper Range J	anuary	15,810 28,293	15,392 8,261	210,675	103,152 102,532 71,867	St Jos & Gr I	January	144,026	97,164	809,779	833.
opper Range J ornwall & Leb. J	anuary	5,936 17,098	8,261 23,356	54,093 144,728	71,867 209,140	St L & N Ark	October	18,716 g598,490	21,417	77,896 g23162347	80. 720431
mmberi d v alterik	entuary	128,108	76,721	970,301	801,645	St L Southwest	31 WK Mar	124,999	153,576	5,414,795	5,460,
Rio Gr. West.	d wk Mar	296,100	266,500	12,716,154		St L Van & T H	February	180,748 187,782	151,350 175,936	1,557,919	1,410,
stroit Southern. 3	d wk Mar	26,669	25,135	1,047,233	911,991	San Ant & A P San Fran & N P	January. February .	72,960	56.964	875.682	761.
et & Mackinac. F	d wk Mar	76,604 54,000	77,148 49,247	589,398 1,967,137	546,933 1,908,963	Seaboard Air L Southern Ind	31 wk Mar. February	278,462 70,823	229,754 39,510	9,082,003 576,944	8,233,
nl So Sh & Ati 3 rie	ebruary .	3,353,241	4,752,395	29,102,113 290,975 1,234,708	27,373,430	So Pacific Co b	January	7,002,040	7,147,795	52,985,552 12,847,305	50,876,
vansv & Indian 3	d wk Mar	6,520 29,934	29,175	1,234,708	1,072,749	Central Pacific.	Innuery	1,349,578 1 593,810	640.190	4,014,019	4,362
remind of Pare Dir	curuary .	3,329	3,180			Gal Hous & No Gulf W T & P. Hous E & W T. Hous & Shrev. Hous & Tex Cen	January	99,724	35,889	696,201	281,
W& DenvCity J	anuary	5,871 221,305 202,805	3,452	51,050 1,591,803	46,141 1,345,235 1,373,132 854,762	Hous E & WT.	January	12,547 81,363	7,895 80,813	106,623 555,001	92, 577,
W& DenvCity J. sorgia RRF	ebruary .	202,805	169,608	1,586,785	1,373,132	Hous & Shrev	January	19,041	18,874	144,551	140,
la Val G & N. J	anuary	127,392 30,920	107,125 31,035	179.384	216.4111	Louis'a West	January	460,339 161,820	18,874 429,997 182,991 557,791	3,358,251 1,168,164	3,362,
a South & Fla. F la Val G & N. J. Trunk System 3 Gr Tr. West'n 2	d wk Mar	702,536	566,864	20,000,0000	3,029,567	Louis'a West Morgan's L & T N Y T & Mex Oregon & Calif.	January	473,036	557,791	3,013,301	3,476,
DEE UT IN OF ME   A	U WA MEAL.	25,729	96,011 18,503	3,429,124 877,365	820,873	Oregon & Calif.	January	36,645 288,974	256,453	2,344,219	2,045,
Mantana Cameli P	ebruary		2,071,032	27,558,258	24,180,375 1.138,057	So Pac Coast So Pac RR Co	lanuary	65,523 2,503,802	65.012	565.1611	565, 17.246.
Total system. F ulf&ShipIsland F beking Valley 3 ous & Tex Cent J inois Central F inois Southern F	ebruary.	2.399.087 2	2.223.376	28,929,848 1,119,200	5,318,432	Texa Norl	anuary	287,550 896,820	257,401	17,932,714 $1,917,719$ $30,841,625$	1,749,
alf&ShipIsland F	ebruary .	122,650	109,192	1,119,200	898,787 3,723,099	Southern Railw'y	ebruary	896,820	754,612 128,088	30,841,6255 $1,255,218$	27,659, 1,130,
ous & Tex Cent J	anuary	460,339	429,997	4,098,606 3,358,251 29,208,774	3,362,014	Terre H & Peor 1	February.	149,825 43,542	34.634	399,637	380,
inois Central. F	ebruary	3,373,928 3 10,148	9,927	29,208,774 2 102,001	7,243,491			9,724 218,366	7,777 187,213		478, 8,712,
d Ill & IowaJ.	anuary	159.389	169,578	1,010.961	91,267 1,018,342	Texas Central	February.	10.000	11,000	112,500	1137
t & Gt North'n 3e steroc (Mex) W	d wk Mar	83,368 89,300	79,598 87,660	4,045,380 3,498,650	3,823,452 2,836,975	Tifton Thom & G.	November.	14,861 59,695	11,056 $52,621$	75,968 2,297,374	2,060,
wa Central 13c	d wk Mari	48,929	50,191 7,125	1,796,230	1,853,380 46,731	Tol P & West 3	d wk Mar	26,733 59,486	19,501 47,153	898,435	841
n RailwayJi	annary	8.777	7,125 24,205	49,858 806,591	46,731 791,357	Tol St L & W 3 Tor Ham & Buff. 2	d wk Mar	59,486 10,910	0.697	349 073	1,915,
m City South'nl3	d wk Mari	23,419 119,712	117,136	4,618,479	4,108,438	TUE ELBIH & DUH . 2	CU W IL DELENI.	501,408 3,210,829 3		O OCE EOCH	0 060 1
keliried Westn F	ebruary.	356,845	329,102	3,189,761 6,298,991	3,006,237	Un Pac proper 2 Un Pac System I	ebruary .	554 986	507 271	20,265,336 34,136,846 3,741,280 2,725,960	4.345
Ting & Fast's F	ebruary .	34,087	30,522	353,561	262,401	Wabash 4 W Jersey & Sea'e Wheel & L E 4 Wm'sport & N.Br. J	ebruary.	210,944 104,283 14.973	170,344	2,725,960	2,552,8
	cornery .		001	Inc. 335	806	Wheel & LE 4	th wkmar	104,283	87,908	3,074,720	81.5
mg Island P	anners	68 022	55 99G	479 695	4.1.2 93011		anner	14 9731		11(1.044)	
ring & East'n. For Hend & St L. Janier & Nachv. 3	anuaryd wk Mar	68,028 687,890	55,229 593,110 2	479,625 25,409,721 2	412,930 2,091,612	Wisconsin Cent. 4	th wk Mar	14,973 177,500	158,697	110,544 4,868,639	4.405.6
ng Island P m Hend & St L. Jo misv & Nashv. 3d noon & Birm P nn'tee& Gr. Hds Jo	anuary d wk Mar ebruary	68,028 687,390 11,784 12,420	55,229 593,110 2 10,468 13,083	479,625 25,409,721 26,409,721 103,714 81,290	412,930 2,091,612 87,438 77,579	Wisconsin Cent 4	th wk Mar	14.973 177,500 18,183 607,337	87,908 8,349 158,697 13,929 538,119	4,868,639	4,405, 102, 4,587,

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W.	PIOUS	PERCA	I. VEA	ER SI

Central of New Jersey   Jan. 1 to Feb. 28   3,299.177   2,526,791   Morthern Central   Jan. 1 to Feb. 28   1,574,515   Chattanooga Southern   June 1 to Feb. 28   25,548   19,358   North Shore   Mar. 1 to Feb. 28   367,537   537,537   Chicago & North Western   June 1 to Feb. 28   36,54,811   35,447,570   Srennsy   East of F & E   Jan. 1 to Feb. 28   17,796,598   17,796,598   10,796,798   10,	EOADS	Gress Earnings   Ourrent Year	Previous Year	ROADS	Gross Earnings	Current Year Previous Ye
Central of New Jersey   Jan. 1 to Feb. 28   3,299.177   2,526,791   Morthern Central   Jan. 1 to Feb. 28   1,574,515   Chattanooga Southern   June 1 to Feb. 28   25,548   19,358   North Shore   Mar. 1 to Feb. 28   367,537   537,537   Chicago & North Western   June 1 to Feb. 28   36,54,811   35,447,570   Srennsy   East of F & E   Jan. 1 to Feb. 28   17,796,598   17,796,598   10,796,798   10,	Allegheny Valley	Jan. 1 to Jan. 31 Inc.	\$35,087	:Mexican Railway	Jan. 1 to Mar. 14	\$1,116,800 953,044 2,156,030 1,771,94
Central of New Jersey         Jan         1 to Feb. 28         3,299,171         2,526,791         Northern Central         Jan         1 to Feb. 28         1,574,515         Chicago & North Western         Jan         1 to Mar. 21         25,548         19,358         North Shore         Mar. 1 to Feb. 28         37,537         Chicago & North Western         June 1 to Feb. 28         36,554,841         35,437,570         ePennay         East of P & E.         Jun. 1 to Feb. 28         17,796,588         10           Chamberland Valley         Jan         1 to Feb. 25         236,360         165,521         Pere Marquetto         Jan         1 to Mar. 21         2,282,916         2,282,916         2,282,916         347,962         4,083,418         36,086,976         Philadelphia & Erle         Jan         1 to Feb. 28         4,083,418         36,3670         368,976         Philadelphia & Erle         Jan         1 to Feb. 28         4,083,418         36,3670         363,670         Philadelphia & Erle         Jan         1 to Feb. 28         4,083,418         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         36,3670         <		Apr. 1 to Jan. 31 \$2,535,218 Jan. 1 to Feb. 28 11.132	2,398,022	Mexican Southern	Jan. 1 to Mar. 21	2,156,030 1,771,9
Chie St Phinn & Omaha. Jan. 1 to Feb. 28   38,554,841   35,437,576   8 Pennsy, East of P & E. Jan. 1 to Feb. 28   17,796,588   10,100   10	Central of New Jersey	Jan. 1 to Feb. 28 3,269,177	2,526,791	Northern Central	Jan. 1 to Feb. 28	1,574,515
Chie St P Minn & Omaha. Jan. 1 to Jan. 31 959,364 956,360 eWest of P & E. Jan. 1 to Feb. 28 Jan. 1 to Feb. 25 253,300 165,521 Pere Marquette. Jan. 1 to Mar. 21 2,262,916 Jan. 1 to Mar. 21 Jan. 2008,767 Philadelphia & Erie. Jan. 1 to Jan. 31 547,362 Lake Erie & Westera. Jan. 1 to Feb. 28 729,187 698,976 Phila Baltimore & Wash. Nov. 1 to Feb. 28 4,083,418 3 Manistee & Broth Kastern Jan. 1 to Feb. 28 70,472 70,469 Pitts Cin Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 3,533,670 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 20 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 2,262,916 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 20 Pitalini Chie & St Louis. Jan. 1 to Feb. 28 20 Pitalini Chie & St Louis. Jan. 2 Pitalini Chie	Chicago & North Western	Jan. 1 to Mar. 21 25,548 June 1 to Feb. 28 36,554,841				17 796 598 16,135,9
Lake Erie & Western. Jan. 1 to Feb. 25 725,187 698,976 Phila Baltimore & Wash. Nov. 1 to Feb. 28 4.083,418 3 Manistee & Borth Kastern Jan. 1 to Feb. 26 70,472 70,469 Pitts Cin Chie & St Louis. Jan. 1 to Feb. 28 3,538,670 Manistee & Horth Kastern Jan. 1 to Feb. 28 8,121 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Onic St P Minn & Omaha	Jan. 1 to Jan. 31 959,364	956,360	eWest of P & E	Jan. 1 to Feb. 28	Texa Massage
Lake Eric & Western Jan. 1 to Feb. 28 729,187 698,976 Phila Baltimore & Wash Nov. 1 to Feb. 28 4,083,418 2 Manistee & Borth Kastern Jan. 1 to Feb. 28 70,472 70,469 Pitts Cin Chie & St Louis Jan. 1 to Feb. 28 3,533,670 Manistique Jan. 1 to Feb. 28 8,121	International & Gt North'n	Jan. 1 to Feb. 28 253,300 Jan. 1 to Mar. 21 1.132,590				547,962 465,86
12,213 His Graph I to res. 201 9,299 12,213 His Graphs dunction Dec. I to Jan. 31	Lake Erie & Western	Jan. 1 to Feb. 28 729,187	698,976	Phila Baltimore & Wash	Nov. 1 to Feb. 28	4.083.418
			70,469			3,533,670 88,121 3,643,670 90,50
Missouri Pacific fan. 1 to Mar. 21 8,416,548 7,132,100 8t L Vandalia & Terre H Nov. 1 to Feb. 28 753.031 Central Branch 1 to Mar. 21 277,2860 197.757 Terre Hunte & Indianan Nov. 1 to Pab. 28 615.943	Missouri Pacific	Jan. 1 to Mar. 21 8.416.548	7.132.100	St L Vandalia & Terre H	Nov. 1 to Feb. 28	
Total Jan 1 to Mar. 21 8.673.937 7.329.857 Terre Haute & Peoria Nov. 1 to Feb. 28 195,009	Total	Jan. 1 to Mar. 21 257,389 Jan. 1 to Mar. 21 8,673,937	7,329,857			100,000
**TMexican Central**	Mexican Central t	Jan. 1 to Mar. 21 5,437,214	4,185,881	Texas & Pacific	Jan. 1 to Mar. 21	2,544,120 2,450,5

Mexican currency. † Results on Monterey & Mexican Gulf are included from March 1, 1902. c Covers lines directly operated. c Includes the Houst & Tex. Cour. and its subsid. lines. g Includes the Chicago & Eastern Illinois in both years. I Including Sav. Flor. & West in Section 2. Some income not included in the grees either for month or from July 1. w Includes Lake Eric & Det. Riv. Ry. from Jan. 1 both results.

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025,800 833,570 771,942 340,215 476,132 135,906 608,000 1103,198 465,644 690,118 443,674 90,503 673,896 556,177 178,790 490,940 396,835

Latest Gress Earnings by Weeks.—In the table which sllows we sum up separately the earnings for the latest

week. For the third week of March our final statement covers 55 roads, and shows 16:11 per cent increase in the aggregate over the same week last year.

3d week of March.	1903.	1902.	Increase.	Decrease.
Previously rep'd (42r'ds) Alabama Gt. Southern. Omtral of Georgia Chattasooga Southern. On. M.O. & Texas Pac. Gev. Cin. Chic. & St. L. Psoria & Eastern Detreit Southern. Mot. Jackson & K. City. Mob. Jackson & K. City.	173,570 2,031 109,328 366,705 58,187 26,669 20,645	7,481,883 39,924 143,200 1,945 102,659 397,034 48,297 25,185 22,714 3,465	1,878,499 10,547 90,470 8,569 29,691 9,890 1,534	3,069
St. Louis & San Fran	598,490 278,462 9,724	597,469 219,754 7,777	71,021 48,708 1,947	*******
Total (55 roads)	10,358,268	8,921,246	1,490,783 1,487,017	53,716

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given cance a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Mar. 21, 18 1998.

this kind will be f 1908. The next will	appear in	the issue		18, 1908.
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year &	Year.
Ati'ta & Char. A. L. a.Jan.	254,550	249,705	65,628	72,610
Atlantic Coast L. a. Feb. July 1 to Feb. 2s	1,584,154 12,099,888	1,504,620	561,917 4,095,694	611,653 3,555,229
Bangor & Aroost'k b Feb. July 1 to Feb. 28	129,333	139,072	38,632	51,034
Rath & Hamm'ds, bFeb.	2,113 24,467	1,868 26,544		994
July 1 to Feb. 25		26,544	11,069	12,095
Canadian Pacific.a. Feb. July 1 to Feb. 28	28,490,654	24,868,380	742,741 10,455,696	
Cent. of Georgia.a. Feb. July 1 to Feb. 28	843,147 6,361,785	655,089 5,474,531	86,595 1,671,266	1,668,400
Chesap. & Ohio.a Feb. July 1 to Feb. 28	1,340,929	1,225,252	436,114 3,513,302	404,617
Chie, Gt. West'n.b. Feb.	589,879	554,679 5,213,217	136,479	131,701
July 1 to Feb. 2d	5,165,025	5,213,217	1,447,087	1,506,247
Chie. M. & St. P.a. Feb. July 1 to Feb. 24	32,067,472	31,076,731	11,680,142	983,351 11,140,624
Chie, R. I. & Pac. a Feb. July 1 to Feb. 28	3,583,375 81,077,203	*******	m1,101,273 m11,785,038	*******
Cl.Cin.Chic.48t.L.aFeb. July 1 to Feb. 2d	1,371,470	1,229,706	241,738 3,083,997	244,068 3,498,414
Peoriad Eas'n.a Feb. July 1 to Feb. 28	219,207 1,876,047	166,719 1,692,838	49,094 441,751	40,118 462,299
Color'do & South. b. Feb.	1,976,047 451,785	417,946	441,751 478,711	462,299
July 1 to Feb. 2s	4,128,836	3,687,615	d982,440	d110,678 d994,903
I Den. & Rio O'de. b. Feb. July 1 to Feb. 28		1,121,264 11,636,781	391,141 4,711,997	375,857 4,378,503
Dul. So. Sh. & Atl. b. Feb. July 1 to Feb. 28	184,990 1,813,192	195,175 1,767,772	55,599 654,568	70,559 640,392
Fairchild & N. East, Feb.	3,329 27,043	3,180	382	1,789 11,276
July 1 to Feb. 28 Farmv.&Powh'vn a Feb.	5,871	23,666 3,452	9,104 def.142	11,276 def.1,163
July 1 to Feb. 28	51,050	46,141	def.964	1,822
Georgia.a Feb. 28	202,805 1,586,785	169,608 1,373,132	62,094 q568,802	63,306 q493,219
Guif & Ship Ist. a. Feb. July 1 to Feb. 28	1,119,200	109,192 898,787	32,930 410,394	34,038 270,273
Kamwha & Mich.a. Feb. July 1 to Feb. 28	105,086 733,028	83,298 733,303	6,907 30,321	17,140 144,413
Lan. City South a. Feb.	515,696 4,254,515		116,090 1,166,251	142,358 1,228,252
July I to Feb. 28 Leitgh Vailey RR.—See de		444,198 3,756,743	1,166,251	1,228,252
Lasting's & Boat h. Wab.	34,087 353,861	30,522	18,564	11,271 97,343
July 1 to Feb. 28 Long Island b Feb. July 1 to Feb. 28		262,401	140,869	
	Inc. 33	5,806	Inc. Dec. 8	
July 1 to Feb. 282	2,777,563 3,326,511 2	2,401,649 0,297,832	916,572 7,828,634	745,458 6,646,767
Jan. 1 to Feb. 28	34,538 70,472	32,314 70,469	20,325 40,174	21,469 46,416
e Mer. Internatil. Feb.	590,574	497,679 1,035,436	228,298 471,975	198,245 417,609
Marri Rango, b. Feb.	1,234,967	1,035,436	471,975 def.761	417,609 def.2,032
Raiy I to Feb. 28 E.St. P. &S. S. M. b. Feb.	41,107 364,311	42,608 389,299	55,378	20,591
July 1 to Feb. 28	438,137 4,889,278	376,949 4,170,288	167,493 2,454,764	172,895 2,303,353
July 1 to Feb. 28	n776,395 6311,718 z	n619,041 15242,509	m231,422	n182,183 n1631,769
	716,379 1,574,515	601,479	#2,984 287,112	180,484 374,012
Parting Vanish	1,074,010	1,840,910	287,112	374,012
Lines directly operated   Install Pitts. a.E. Feb.	8.229.524	7.553.394	1.313.869	2.020.482
Per I to Feb. 28. 1	8,229,524 7,796,698 1	6,136,098	1,313,862 3,681,496	2,020,462 4,749,296
Jun. 1 to Feb. 28	Inc. 328 Inc. 603	,000	Dec. 25 Dec. 57	8,100
Jun 1 to Feb. 28	1797,756 1,605,864	1,527,903	158,887 251,549	1117,777
FILL Halt. & Wisell, h.Feb	925,216	812,716	146,413	169,613
Pine Bluff Ark, B. Feb. July I to Feb. 28.	2,778 24,158	3,690,118 2,547	1,000,195 1,341 10,182	1,062,495
Pitts Shawmut & No.	24,155	2,547 25,064	10,152	11,195

Tin. Shawmut & No.—

Get. I to Dec. 31... 186,374 160,086 77,575

July Lto Dec. 31... 354,956 399,274 148,035

THE DESCRIPTION OF THE PARTY OF	- Gross L	Sarnings	-Net Ea	rnings.
Roads.	Current	Previous		Previous
Rio Grande South, b Feb. July 1 to Feb. 28	z39,466 z386,818			z19,986 z170,172
Seaboard Air Line a Feb. July 1 to Feb. 28	1,091,086 8,272,200			208,733
Southern Railw'y.aFeb. July 1 to Feb. 28	3,380,558 38,203,687	2,979,355 25,394,847		783,815
Texas Central a Feb. July 1 to Feb. 28	436,057			
Toledo & O. Cent.a. Feb. July 1 to Feb. 28	230,409 2,103,688			
Union Pac.Syst'ma.Feb. July 1 to Feb. 28	8,210,829 84,136,847			1,471,264 15,901,468
W.Jersey & Seash.bFeb. Jan. 1 to Feb. 28	210,944 409,854		11,784 def.6,612	def.5,516 def.10,812
Wisconsin Central b Feb. July 1 to Feb. 28	4,329,339			113,924

a Notearnings heregiven are after deducting taxes.

b Not carnings here given are before deducting taxes.
c These figures are in Mexican currency, and are convertible into old at the current rate of exchange.

I These figures include results on the Buffalo & Allegheny Valley Division in both years.

m Other income for February amounts to \$229,601 and from July 1 to Feb. 2. to \$1,074,945, making total net income of \$1,330,874 for the month, and \$12,859,993 from July 1.

E Other income which we formerly included in the gross and net is no longer included either for the month or for period from July 1, but appears in the surplus above fixed charges, &c. (see next table, Int. Chgs. & Surp.).

¶ Includes Bio Grande Western for both years.

d Net. after deducting taxes, is \$60,654 and \$93,116 for 1963 and 1902 respectively for the mouth, and \$837,979 and \$854,442 from July 1.

July 1.

q Iucluding remittances from connecting roads, total net income for eight months is \$656,885 this year, against \$581,302 last year.

n Includes Paducah & Memphis Division from July 1 in bota years. Expenses for Feb., 1903, include \$197,512 paid for additions to property, against \$42,948 in Feb., 1902. For period from July 1, 1902, to Feb. 28, 1903, the amount see expended was \$636,500.

|| Includes Lake Eric & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

and to or donois poson		_		
Roads.	Current Year.			Previous Tear.
Clev.Cin.Ch. & St. L.Feb. July 1 to Feb. 28	237,348 1,892,209	229,976 1,860,601		
Peoria & EastFeb. July 1 to Feb. 28	83,698 269,506	33,688 269,506	15,406	6,430
IDen. & R. Grande. Feb. July 1 to Feb. 28	336,813 2,620,454	316,938 2,478,337		1*81,740 1*2053,477
Dul. So. Sh. & Atl Feb. July 1 to Feb. 28	93,643 691,633		*df.37,181 *df.31,784	*def.7,570 *14,582
Gulf & Ship IalFeb. July 1 to Feb. 28	17,457 120,456	12,428 126,329	15,473 289,938	
Kanawha & MichFeb. July 1 to Feb. 28	18,092 124,742	12,237 91,465	*df.10,650 *df.89,387	
Manistee & No. E Feb. Jan. 1 to Feb. 28	6,051 12,101	6,051 12,101	14,274 28,073	
Mineral RangeFeb. July 1 to Feb. 28	9,447 73,873	8,647 88,625		'd£10,631
Nashv. Chat. & St. L. Feb. July 1 to Feb. 28	151,448 1,206,818	1,219,979	79,974 609,929	29,673 411,790
Pere MarquetteFeb. Jan. 1 to Feb. 28 Pine Bluff Ark.RFeb. July 1 to Feb. 28	153,159 306,771 608 4,365	144,909 385,013 490 4,003	5,728 4ef.55,322 733 5,387	552
Pittab. Shawmut & No.— Oct. 1 to Dec. 31 July 1 to Dec. 31	85,12 <b>3</b> 180,129	79,817 158,929	*79,492 *96,624	dr.11,175
Bio Grande SouthFeb. July 1 to Feb. 28	19,033 154,009	19,084	*2,305	31,759
Texas CentralFeb. July 1 to Feb. 28	2,583	2,083 16,686	10,203	5,388 125,554
Toledo & Ohio CenFeb. July 1 to Feb. 28	45,120 320,578	39,040 317,464	*df.97,812 *94,410	*df.16,959 *86,342
Wisconsin CentFeb. July 1 to Feb. 28	1,172,947	1,131,746	*df.30,646 *414,334	*42.30,451

\* After allowing for other income received.

† Tacco figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Esmewai Fund in February, 1903, and \$10,000 in February, 1903, the surplus for the month is \$97,635 against \$51,740 a year ago. Similarly, after deducting \$80,000, the surplus from July 1, 1903, to date in \$2,163,789, against \$1,973,477 a year ago.

; Includes Rio Grande Western for both years.

### LEWIGH VALLEY RAILBOAD COMPANY.

Manage	T-MANUEL	Seattle Court of	COME SERVE	
	1908. 2,393,341 1,578,027	1909. 1,768,384 1,526,001	746y 1 1 1908. \$ 16,298,991 12,967,740	1902. 1902. 17,627,221 12,644,199
Loss adds. & improvits.	814,214 67,000	243,383 108,000	3,681,251 336,000	1,042,000
Water lines. Lehigh Valley Coal Co	747,214 14,339 332,333	134,383 dec.16,680 36,116	2,795,351 76,297 821,508	3,940,799 def;27,941 def;116,580
Total net	344,312	153,319 531,000	3,693,146 4,392,757	3,796,621
Balance	549,374	40.977,197	d£ 699,611	dec.543,259

# STREET BAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

Cana	Lateri	Gross Ea	rnings.	Jan. 1 10	latesi Dat
GROSS EARNINGS.	Week or Mo	Vear.	Prev'u	Ourrent Year.	Previous Year.
American R'ys, Co.    Athens Electric Ry	. February .	81,648 4,396 15,371	70,590	171,898 47,597 31,788	149,33 39,72 27,62 8,21 20,47 53,40
Athens Electric Ry	December.	4,396	8,850	47,597	39,72
Binghamton RR	. February .	15,371	12,451 3,780	31,788	27,62
Burlingt'n (Vt.) Trac Chicago & Mil. Elec. Cin. Dayton & Tol.Tr	February .				90.47
The Darton & Tol To	February .	10,644	24,831	22,679 62,077	53 40
The Wayn & Conting	. February .	20,000	24,00	02,011	00,40
lin. Newp. & Coving Light & Traction.	February .	86,262	78,378	180,474	164,20
Stigens' Ry. & Light		1	1		
(Muscatine, Iowa).	December.	9,219 3,010 189,218 25,235	7,654	89,865 6,298 400,628	78,48
lity Elec. (Rome, Ga.)	February .	3,010	3,171	6,298	6,55 354,74 135,01 20,26 14,34 738,81
leveland Electric lieve & So. W. 1r.Co.	February .	189,218	166,658	400,688	354,74
lieve. & So. W. 17.Co.	February .	25,235	116,258	52,183	135,01
Neve, Painsv. & E Dart. & W'port St.Ry. Detroit United Ryn	February .	6,717	9,429	28,679	20,20
part & W'port St. Ky	February . 3d Wk Mar	71 609	6,407	607 945	F90 91
Petroit United By	3d Wk Mar	71,603 10,778	64,878 9,177	114 999	06.01
ouluth-Sup. Tract	December	12,112	19 095	199 950	159 90
Met Annors & Son	February .	80 023	13,025	63 276	67 90
Salveston City	January	14.788	9 630	14.783	9.63
Jarrisburg Traction	January	\$0,023 14,788 38,352	9,630	82,183 23,679 14,193 807,245 114,388 192,252 63,276 14,783 38,352	152,90 57,29 9,63 31,94
larrisburg Traction. nternat'l Tract. Co.		1	1		
System (Buffalo)	February .	272,067	280,744	563,557	487,33
	January	17,605	13,640	17,605 38,026	18,64
noxville Traction	February .	18,598	13,640	38,026	18,64 30,56
noxville Traction ake Shore Blee, Ry.	February .	30.918	94 419		
ake Street Elevated	February .	62,145 8,799	59,464	*******	******
ehigh Traction ehigh Val. Trac. Co.	February .	8,799	8,691	18,473	18,89
ehigh Val. Trac. Co.				****	
Street Ry. Dep Electric Light Dep.	February .	50,040 14,332 17,575 12,132 148,785 5.784 180,909	39,232	104,208 28,288 17,575 12,132 1,475,211 11,999	90,076 26,193 14,644 10,14
Electric Light Dep.	February .	14,332	11,462 14,644	28,288	26,19
exington Ry	January	17,575	14,044	17,070	14,04
ondoest sy.(Can.)	January	140 704	10,117	1 475 911	1 102 24
de Angeles Ball Way	December.	148,780	111,300	11,000	1,108,24
tet West Side Flow	February . March	180 909	4,895 163,548	518 280	1,103,24 10,34 456,14
es Angeles Rallway Ind. (Wis.) Traction. Int. West Side Elev III. Elec. By. & Li. Co.	February .	218,248	194,916	518,280 461,582	408,596
III. Li. Heat & Tr. Co.				53.426	44.814
Inntreal Street Ry	February .	25,808 141,800	20,684 133,644	53,426 313,943	44,814 288,674
Insk. Tr. & Light. Co.	reprumy .	242,000	100,011		
Street Ry. Depart.	Pebruary .	5.481	5,236	r89,263 r31,925 r44,874	r82.181
Electric Light Dep.	February .	5,481	2,890	r31,925	r28,314
Street Ry. Depart Electric Light Dep. Gas Department ew London St. Ry	Pahenary	4 6 26	2,890 2,781	F44.874	r82,181 r28,314 r31,642
ew London St. Ry	February .	3,496	8.525		7.496
or. Omo Tr. & Lt. Co.	February .	54,701	41,643	113,488	89,939
orthwestern Elev ekiand Trans. Cons	March.	3,496 54,701 108,609	41,648 101,811 63,874	118,489 812,260 156,583 10,873 11,427	89,939 288,091
ekiand Trans. Cons	February.		63,374	106,583	132,568 7,238 10,548
ican St. Railway	February .	5,431	3,281 4,807	10,873	7,238
lean St. Railway range Oo. Traction. actific Electric	February	0,431	4,807	11,42/	10,048
Mindalphia Co	December. February .	68,621 459,005	497 140	900 490	871,912
A Mileted Corports	February .	207,008	712 274	1 725 219	1 497 555
otter. Union Treet	January	807,008 11,988	713,374 12,035	992,420 1,725,319 11,988	1,497,555
neblo & Suburban			12,000		12,000
Tract. & Light's Co.	January	38,521		28.521	
vs Co.Gen Roads	February .	17,074	14,445	38,521 36,056	30.901
Light Co's	February .	38,521 17,074 2,178	1,748	4,177	3,816
ochester Raflway	February .	95,648	1,748 81,553	196,908	3,816
range Oo. 17acuton. actife Electric. biladelphia Co. Affiliated Corpor's. ottev. Union Tract. ueblo & Saburban Tract. & Light'g Co. yy Co. Gen. — Roads. Light Co's ochoeter Raftway. seramento Electric Gas & Ry Louis Trapatit. so Faulo (Brazil) Tram. Li & Pa. Co.	10.000				III day
Gas & Ry	November	45.424	86,092	442,129	880,302 880,134
L. Louis Transit	February	476,662	419,449	1,004,582	880,134
Panlo (Brazil) Tram. L't & Po. Co. pringfield (Ill.) Con.	200.000				
Tram. L't & Po. Co.	February .	99,300 136,388 15,746	84,148 124,485	201,887 394,593 32,448	172,957
bush Bide Kievated.	March	136,388	124,485	894,598	358,284
pringmena (III.) Con.	February .	10,740	18,44	100 961	20,958
Laboure Day. II. II.	February .	58,994 18,012	18,447 52,901 15,768	123,351 38,804	20 263
dedo Pro A I	February.	116 140	100,885	240,649	914 049
pronto Referer	Wk Mar 21	115,148		418 977	850 003
nl. Bowl. Gr. & So. Tr., obedo Bys. & Light. oronto Radiway win City Rap. Tran. nion (R. Bedford) mitod RB's of San	Pebruary . Wk Mar 21 3d Wk Mar	36,892 72,336 23,166 67,770	80,387 61,237	418,277 808,833	358,284 26,958 111,720 32,367 214,068 359,993 702,820
pion (N. Badford)	Pebruary .	23,164	61,237 19,931 60,979	49 376	43,048
mion Trac. of Ind	Pebruary .	67,770	60.979	142,901	128,562
pited EB's of San	36.01			0.75	
Francisco	Pebruary.	445.162	391,860	\$5,852,042	
nited True(Alb.)	Pebruary February .	118,688	111,558	247,774	229,936
schington Alex. &			11.11		
Mt. V. By. Co	February .	16,180	14,260	32,827	29,528
Prancisco usted Trae.—(Aib.) sahington Alex. & Mt. V. By. Co oungstown Sharon By. & Lt. Co		-			
By. & Lt. Co	December.	47,857		444,986	

- I These are results for properties owned.
- § These figures are from March 20th to February 28.
- m These earnings include the Detroit United Sy., Detroit & Port Huron Shore Line and the Sandwich Wind or & Amherstburg By.
- r These figures are from Mar. 1 to Feb. 28.
- t Figures for 1902 cover only the Glev. Elyria & Western Ry. Co.

Street Rafiway Net Earnings.—The following table gives the returns of STREET railway gross and not earnings received this week.

Marie 11 42-21	Guenn He	man day ma	Not Dec	minas
Roads,	Gurrent Year.	Previous Year.	Current Year	Previous Xear.
Gaki'd Trans, Cons. Feb. Jan. 1 to Feb. 28	76,419	132,568	89,315 66,078	19,809
Rao Paulo (Brazii) Tram- way Uta Pow.Co Feb. Jan. 1 to Feb. 25	99,800	84,148 179,987	69,100 199,668	49,488

# ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.

This index does not include property in the street railway supplements.

This index does not include	reports in to-day's CHRONICE
RAILROADS, ETC Page.	
Alaska Packers' Association (bal.	Monong Die Const.
sheet Dec. 81) 651	National Biscuit
American Cement 590	Mattonal Carbon 188
Amer, Ceres! (bal, sheet Dec. 31), 490	National Pinanna de
Am. Dist. Tel. Co. of N. Y 263	Mational Land
American Graphophone 378	Mounda Callerant Continues de
American Ice	Mary Vonta to N Degot 940
Amer. Iron & Steel Mfg 651	New York & New Jersey Teleph.
An erican Radiator 651	Northonn Contact W Luip
American Snuff	Northern Central Ohio & Ind Nat. Gas & Illum. 428 Otis Elevator. 428 Passage Steel (ran) of 45
American Strawboard 378	Otto Flores at. Gas & Illum 499
Am Sugar Refin (bal. sht. Dec. 31) 591	Pagenta Stand (
American Telephone & Telegraph 703	Passaic Steel (rep't of accountint) 601
American Tobacco	Pennsylvania Co
American Woolen 540	Pennsylvania Co
American Writing Paper 140	Peoples' Gas Light & Coke
	Philadelphia & Eric.
Associated Merchants 540	Pittsburgh Brewing
Sutterick Co	Pittsburgh Coal
ent. Dist. & Print. Teleg., Pittsb. 591	Pressed Steel Car
hic. Peoria & St. Louis 481	
hic. Pneumatic Tool 379	Quincy Mining.
hic. St. Paul Minn. & Omaha 649	Republic Iron & Steel (6 mos.)
hicago (Bell) Telephone 703	
Col. Fuel & fron 248	Seaboard Air Line
Commercial Cable 641	
consol. Coal of Maryland 478	Southern Indiana,
consol. Gas of New York 264	Southern Railway (6 months)
casolidated Tobacco 592	
Continental Tobacco 591	
orn Products 708	
amb. Telephone & Telegraph 8'9	Texas & Pacific Ry
ayahoga Telephone 879	
Delaware & Hudson	
Delaware Lackawanna & Western 477	
Denver & Southwestern 702	
Diamond Match 380	U.S.Shipbuilding (appli to St Pe ) 100
eneral Chemical 330	
reen Bav & Western 709	Western Telephone & Telegraph.
lerring-Hail Marvin Safe 482	
nternational & Great Northern 649	STREET RAILWAYS- Page.
nternational Silver 708	a sign
nickerbocker Ice of Chicago 380	Chicago City Bailway 478
shigh Coal & Navigation	
daryland & Pennsylvania 477	United Rys. & Elec. of Baltimore 700
daryland & Pennsylvania	Washington Ry, & Electric 700
Pittshurg Cincinnati Chie	sogo & St Lonia Dalless

# Pittsburg Cincinnati Chicago & St. Louis Railway. (Report for the year ending Dec. \$1, 1902.)

The annual report of President A. J. Cassatt will be found at length on pages 757 to 761.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

OF	ERATIONS A	ND FISCAL R	ESULTS.	
	1902.	1901.	1900.	1809.
Miles operated	1,164	1,156	1,156	1,181
Passengers carried.	7,246,108	6,375,426	6,293,068	6,193,470
Pass. carried 1 mile.2	20,871,099	197,503,215	197,936,444	190,541,92
Rate per pass, p. m	2 08 cts.	2.08 cts.	2.04 ots.	2.06 ots.
Freight, tons, car'd.	21,660,060	19,147,097	15,961,835	15.882,157
Freight, tons, 1 m			2220135010	2363078947
Rate per ton p. m	0.62 ote.	0.60 cts.	0.60 ets.	0.53 eta.
Earns, per mile	\$19,425	\$17,896	816,450	\$15,729
Earnings-	8			
Passengers	4,592,713	4,105,597	4.178.765	4.068,68
Freight	16,144,910	14,846,811	13,288,035	12,526,214
Mail, express, &o	1,872,984	1,730,766	1,545,877	1,509,554
Total	22,610,857	20,683,174	19,012,677	18,104,424
Transportation	8,595,097	7,313,794	6,918,988	6,718,78
Maint. of equipm't.	4,237,029	3,780,898	3,522,237	2,983,499
Maint, of way, etc	2,827,408	2,486,556	2,552,602	2,373,43
General expenses	441,478	352,714	326,067	311,833
Taxes	803,862	752,591	744,132	723,67
Total	16,904,870	14,686,553	14,064,026	13,061,23
P. o. of ex. to earns	(74.77)	(71.01)	(73.97)	(72:14)
Net earnings	5,705,687	5,996,621	4,948,651	5,043,190
	INCOM	E ACCOUNT.		
	1902.	1901.	1900.	1699.
Receipts-		8	8	
Net earns. of P. C.				_ 1/nL
C. & St. L	5,705,687	5,996,621	4,948,651	5,043,190
T. H	*******	96,129	*******	15,050
Profit on Lit. Miami		67,151	******	84,721
Miscellaneous	71,042	57,535	141,351	8,23
Total	5,776,729	6,217,436	5,090,002	5,121,186
Disbursements-	0 000 505	2,161,601	2,260,180	2,417,666
Interest on bonds	2,202,505	182,289	131,193	183,181
Rentals paid	131,687		205,880	88,582
Cartrusts (incl. int.)	284,878	224,355	21,689	******
St. L. V. & T. H. 1088.	78,609	*******	65,989	200,000
Loss on L. M. RR	92,069	1 410 754	690,601	408,96
Extraordinary exp.	808,661	1,419,756		100,00
D. & W sink, fund.	60,000	50,000 318.984	******	
Consol. M. sink. f'd.	364,020	2,250	259,107	263,76
Miscellaneous	1,651,222	1,526,702	907,870	793,99
	5,638,651	5,845,887	4.542,259	4,204,10
		A'020'00 \		917,08
Balance, surplus	138,080	371,549	547,743	M 1.7.11m/

	OWNER TO THE	BALANCE	SHEET DEC.	31.	- 492
	Assets — Road and equipm't. Honds &stks. owned Supplies on hand	1902. 96,807,237 1,175,448 1,635,564	1901. 8 94,786,004	1900. \$ 94,257,602	1899. 94,221,600 1,262,698 1,066,240
	Little Miami RR. for betterments Cash in transit Cash to pay interest Bills receivable and	130,976 920,728 326,387 255,061	38,017 592,234 399,068 257,371	567,181 904,928 262,055 264,376	316,128
	acets due by agts., companies, &c Sinking funds	4,731,703 359,499	3,514,822 282,519	3,263,829 36,759	
I	Total	06.344.601	103.532.785	102,466,428	103,304,887

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1:

199. 151

193,470 341,928 16 ots. 382,157 978947 53 ets. 5,729 8 968,686 326,214 509,524

104,494

Total ....

718,799 933,499 873,433 311,938 723,870 061,234 72-14) 043,190

1699.

043,190

15,050 84,728 8,231

121,186

406,964 100,000 263,781 793,996 904,108 917,063 \$1,695,707

	1902.	1901.	1900.	1899.
Liabilities— Stock, common* Stock preferred*	25,332,323 22,705,919	25,318,146 22,705,369	25,210,721 22,700,794	25,173,689 22,698,062
Blook Proceedings of the Bonds (see Invest. SUPPLEMENT). Current accounts. Due oth. companies. Interest on bondst. Dividends payable.	46,931,000 3,122,037 1,279,633 748,269 825,616	45,705,000 2,705,699 623,481 720,168 825,290	1,698,760 630,172 783,824	46,756,000 1,830,139 778,875 813,866 453,732
penditure fund	1,209,065	777,712	200,000	100,000
Miso., incl. mort. & ground rents Profit & loss, bal	494,177 3,696,512	575,289 3,678,781	658,950 3,664,861	1,558,368 3,142,647
Total	06,344,601	103,532,785	102,466,428	103,304,878

\*Includes amounts for other companies' stocks not exchanged. I includes secrued interest and matured interest unpaid. -7, 78, p. 733.

# National Railroad Company of Mexico.

(Report for the year ending Dec. 31, 1902.)

On pages 751 and 762 will be found the remarks of President Racul from the report for 1902. Below are the earnings, charges, etc., in detail:

EARWINGS	AND EXPENSES	(MEXICAN	CURRENCY	þ
----------	--------------	----------	----------	---

PVRMINGS WWD		4		
1902.	1901, \$ 5,058,133 1,471,956 417,175 12,429 104,535	Expenses— Maintenance of way and structures Maint.of equipment Conduct. transpit'n General	1903, 728,086 946,589 3,975,697 406,880	
Total9,982,950	7.724.528	Total	1,048,684	4,901,838
Net earnings (Mexican carre	ncy)	9	,314,176 ,399,499	9,923,193 1,410,198
Not earnings. Interest and discount, and Interest on balances, inter	exchan	geonds, etc		329,429 15,627 383,597
Treduct-				728,653
Taxes	*****		1.	\$16,688 1,798 557,299 119,927

# #32,946

Destablished your Louise	
BALANCE SHEET DEC. 31,	1902 (UNITED STATES CURRENCY).
Nat'l RE, of Mex.com. stock Guan. y S. Luis de la Puz ety. 174, Prafermi stock in treasury. 8,167,	Stock preterred.   38,000,000

"These Mexican assets are as follows, in silver values: Materials in store-home, \$4.054,84: assets and conductors, \$739,178; foreign roads, \$115,459; bills reservable, \$45,744: State of Michocan, \$4.15,091; loan to bankers, \$4.024. See standard gauge and construction material, \$115,845; individuals and companies, \$42,000; cash in bank and on hand, \$691,859; total \$4,39,918

"These Mexican liabilities are as follows, in silver values: Audited vouch-michocan are producted by the state of the silver values. \$75,000; foreign roads, \$59,485; Michocan & Pacilio Challe, Challe, \$2,000; millyideais and componies, \$676,505; total \$4,240,140.—V. 70, p. 504.

......109,296,604 Total ..... 109,296,634

# Albany & Northern Railway.

(Official Statement.)

The statement to the Baltimore Stock Exchange upon the listing of the \$350,000 non-preferred bonds says in sub-

Stance:

The company was incorporated in Georgia Nov. 1, 1895, to take over the property, rights and franchises of the Albany Florida & Serham Er. Co., purchased at judicial sale on May 17, 1895. An issue of \$480,000 first morigage of the Albany Florida & Serham Er. Co., purchased at judicial sale on May 17, 1895. An issue of \$480,000 for more of the more of the series of the remaining \$350,000 of viich were to be used to pay off debts and for improving the property, and the remaining \$350,000 to pay for said property, rights and ranchises. The \$350,000 (Nos. 1 to 50) are declared by the morigage of he presented in the property can be applied to the payment of the latter. The \$360,000 non-preference bonds represented by Nos. 51 to \$300 (1900) and preference bonds represented by Nos. 51 to \$300 (1900) and preference bonds represented by Nos. 51 to \$300 (1900) and preference bonds represented by Nos. 51 to \$300 (1900) and the interest is payable in preference from the property can be applied to the payment of the latter of the first of the property of the preference bonds represented by Nos. 51 to \$300 (1900) and the interest is payable in preference for the morrange. The copital stock is \$350,000, property of the morrange of \$100 each. T. Edward Hambleton is adding N. H. Johnson, Scorteary, and J. S. Crews, Treasurer. The route is from Albany, Ga., to Cordele, Ga., about 37 miles of teaching in payers and \$22 lbs. steel rails. Equipment: 3 standard locundives, 3 passenger coaches, 2 combination cars, 24 box cars and 1 awards and flat cars, and 1 awitch engine. The carnings for the year ended June 30, 1902, were: Gross, \$67,526; net, \$19,751. For 1900-01: Gross, \$60,807; net, \$15,751.

# BALANCE SERET DEC 31, 1902.

Piret greef. 5s in creas 25,0 stock Albany St. Ry 7,7 Unexpired insurance 8	
Total	

# Bessemer & Lake Erle RR.

(Report for the year ending Dec. 81, 1902.) General Manager E. H. Utley says in part:

General Manager E. H. Utley says in part:

The increase in gross earnings on freight of \$995,363 was very graitlying, and yet the increase in operating expenses was in greater proportionate ratio. An analysis of the latter will show: (i) The whole amount of expenditure in 1902 for permanent betterments and rehabilitation was charged to insistenance of way and structures.

(3) During a portion of 1901 a construction account existed, to which was charged all expenditures of extraordinary character, such as permanent betterments and rehabilitation of the line. (This account was closed in Sept., 1901). (3) The increase in maintenance of equipments and conducting transportation was largely due to increase in wages and cost of materials and the fact that we handled 1,255,170 more tone in 1902 than in 1901.

The average number of tons of freight por train showed a decrease of 27 tons, viz., from 940 to 913 tons. This is mostly due to the large increase in south-bound from ore formage and no proportionate increase in north-bound coal traffic.

We added to our equipment in 1902 4 passenger coaches, 1,000 steel hopper cars, 10 consolidation freight engines and 1 heavy engine of the "150" type.

Operations, earnings and expenses have been as follows:

OPERATIONS, BARNINGS AND EXPENSES.

Operations— Milos operated Dec. 31	1902, 203 519,907 12,915,810 1-78 ets. 66-59 ets. 66-79,368 852,734,808 4-19 mills. 2-22 mills. 32,569,684 217,566 14,079 11,281	1901. 454,063 10,8*5,938 175 eta. 51 03 eta. 5,454,198 696,317.47 3 90 mills. 1 97 mills. 1 83 67 82,680,716 189,972 14,449 13,239 122,748
Total Departing Expenses— Operating Expenses— Maintenance of way and structures Maintenance of equipment Conducting transportation General expenses	\$733,636 377,870 987,592	\$3,021,215 \$363,799 289,221 750,313 74,119
Total. Net carnings. Operating costV. 73, p. 136.	\$2,174,853 \$1,668,514 56-59%	\$1,477,851 \$1,543,964 48 90%

# Grand Rapids & Indiana Raliway. (Report for the year ending Dec. 31, 1902.)

(Report for the year ending Dec. 31, 1903.)

James McCrea says in part:

The increase in freight earnings was \$162,289, or 9.1 p.e. The average rate per ton mile was \$1 mills—the same as in the previous year; but the net carnings decreased 15.8 p.e. The net earnings per freight train mile were 34.3 cents, a decrease of 7.4 cents. or 17.7 p.e. This is principally due to the arbitrary division of maintenance of way and equipment, which causes a compensating increase in net earnings per passenger train mile, as shown below. Passenger carnings increased 3135,694, or 15.2 p. e. The total number carried was 1,592, 517, an increase of 17 p.e.

There were used in renewals 3,459 tons of seventy-pound steel, and 151,776 cross ties; 224 miles of track were ballasted with gravel, and 554 miles with orushed alsg. The total length of openings was reduced 282 feet during the year.

The results from operating the entire system 500 miles (including 7.46 miles of trackage) were as follows:

ALL LINES OPERATED—  1. Grand Rap. & Ind\$  2. Cin. Rich. & F. W  3. Muck. G. R. & Ind  4. Traverse City RR	1902, 3,196,738 594,515 164,491 59,031	1901. \$2,971,783 560,200 169,945 52,799	1902, \$782,390 124,166 43,102 7,709	1901. 9700,712 131,005 57,304 7,253
Total	4,014,775	\$3,654,726	\$957,356	\$896,175
Not earnings of roads No	. 2 3 1	ad A annile	4	
towards interest on their	bonds	ad at appric	9174 978	9195 549
Bond interest of Grand Ra	plds & Ind	iana Ry	390.937	391,155
Extraordinary expenses no	ot proper	T chargeable	0	
to capital			129,700	164,600
Other deductions	****	(I	et) 11,574	6,360
Total deductions		******	8706,177	\$757,617
Balance			8251,179	\$139,658
Dividends paid, charged to				\$115,820
Dividends pare, camaged of			-6710/130	4119/430

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

Lacker was and some un-				
BARNINGS, EXPERSES AND	CHARGES	(GRAND BA	PEDS & INDE	ANA OSLY).
	1902.	1901.	1900.	1999.
Miles operated	430	430	430	429
Passengers	1,030,846	895,151	385,475	790,281
Freight	1,942,075	1,779,806	1,601,151	1,510,430
Mail, exp. and miscell'n's.	323,817	196,825	174,807	163,573
Total	,196,738	2,871,782	2,661,433	2,464,284
Transportation	1,239,895	1,077,899	1.031,919	985,217
Mainten'nce of equipment	475,444	399,040	395,366	320,735
Maintenance of way, etc.	527,976	523,583	491,358	431,399
General and taxes	177,044	171,434	156,474	142,086
Total	2.414.359	3,171,956	2,076,117	1.829.437
Per cent op. exp. to earns.	(75:53)	(75:63)	(78.01)	(74:94)
Net earnings	782,379	699,826	385,316	634,347
Add other income	2,090	887	******	*****
Total	784,469	700,713	585,316	634,847
Interest on bonds	390.027	391,135	391,153	391,910
Other charges	142,363	170,900	110,686	67,012
		-	444464	41,444
Total	533,290	562,055	501.841	458,999
Balance, sprplus*	251.179	138,659	89.476	1/26-005

From the accumulated ampius paid 1% dividend in Apr., 1900; 1% in Apr. and Oct., 1901, and 1 % in Apr. and Oct., 1902.

GEN	BRAL ACC	OUNT DEC. 31.		
### 1902. ### 19	1901. 15,278,700 105,219 140,500 585,964 91,160	Liabilities— Stock	1909, \$,791,700 9,887,000 156,000 164,801 169,857 464,873 16,348 800 94,051 377,471	1901, \$,791,700 9,337,000 180,000 189,808 118,986 808,984 21,848 180 107,816 800,988
Total 16,547,708	16,290,719	Total	16,547,708	16,290,719

# Macon (Ga.) Railway & Light Co.

(Official Statement.)

The statement made to the Baltimore Stock Exchange under date of Jan. 24, 1903, regarding the voting trustee's certificates, says:

certificatee, Says:

The capital stock consists of \$900,000 common and \$300,000 preferred, both in shares of \$100 cach. By an agreement dated Sept. 1, 1902, a voting trust was created for the common stock, R. Lancaster Williams, J. Williams Middendorf, J. H. Fall, Herman Myers and W. W. Mackall being named as trustees, due provision being made for the app intiment of their successors, which trust agreement expires Oct. 1, 1907, unless sooner dissolved by vote of the trustees. The International Trust Co. of Maryland, as agent of the trustees, issues the voting trustee's certificates, which are transferable at its office; [\$756,100 of these, represented by 7,561 shares, are now listed on the Baltimore Stock Exchange]. The funded debt consists of \$45,500 [Macon Electric Light & Ry. Co.] first mortgage 5a, due Jan. 1, 1993, and \$1,000,000 first consolidated mortgage 5a, due Jan. 1, 1993, of which only \$766,000 are outstanding, the balance being held to retire prior lien bonds, and for making betterments, etc. Officers: T. J. Carling, President; W. W. Mackall, Vice-President; J. H. Herts, Becretary, and E. L. Douglas, Treasurer.

BALANCE SHEET JAN. 1, 1995.

DALLANCE	BREET CAR. T. TAVO.	
Bavannal Trust Co. treasury stock. 30 Coast. 50 Coastruction. 20 Materials. Light acets, receivable. 16	0,700 Common stock	\$900,000 300,000 706,000 45,500 232 550 17,408
Total \$1,968	9,690 Total	1,969,690

# St. Louis Transit Company.

(Report for the year ending Dec. 31, 1902.)

President Murray Carleton says in part :

Report for the year ending Dec. 31, 1908.)

President Murray Carleton says in part:

GENERAL RESULTS.—In 1901 the percentage of passengers using transfers was 38-76; in 1902 it was 38-88. The percentage of increase is as follows: Earnings, 11-55 p. c.; operating expenses and taxes, 7-45 p. c.; revenue passengers, 11-36 p. c.; milesage, 5-91 p. c.

ADDITIONS, ETC.—During the year there have been added to the equipment 100 summer cars and 50 large double-truck box cars, at a cost of \$234,950; 100 4-motor equipments, complete, at a cost of \$355,500. There have also been expended for paving streets and track, \$99,960, asd for track construction, \$311,210. The northern power station has been completed during the year, the total cost of which to date is \$1,104,125. The total amount expended during the year for construction and equipment, betterments and improvements, etc., on the properties of the United Railways Co. of St. Louis was \$1,440,259. Real estate not required for railroad purposes has been sold during the year for \$78,069. On nearly all of the cars in operation the old fenders have been removed and types approved by the Board of Public Improvements substituted.

Total Additions have been made as below. (a) New equipment: 148 summer cars, 152 combination summer and winter cars, 190 large double-truck box cars, 910 2-motor equipments, 104-motor equipments, now trucks for old cars; all the old cars, excepting about 100, reconstructed; total, \$3,839,172; (b) additions and improvements to repair abops, \$118,670; (c) paving and repaving of streets between the rails, between the tracks and repaving of streets between the rails, between the tracks and repaving of streets between the rails, between the tracks and repaving of streets between the rails, between the tracks and repaving of streets between the rails, between the tracks and repaving of streets between the rails, between the stracks and repaving of streets between the rails, between the tracks and repaving of powers, powers, and the street and power for t

The results for three years compare as follows, the serious

strike accounting for the poor showing	in 1900 :	
1902.	1901.	1900.
Total revenue pass'gers carr'd. 130,830,722	117,546,811	90,617,379
Gross earnings	\$5,777,599 8,692,400	\$4,462,991 8,646,488
Net carnings	\$2,085,199 6,313	\$816,508 6,216
Total income	\$2,091,512	\$822,719
Interest on bonds	\$1,767,541 (5%) \$76,210 18,560 1,000 253,130	\$2,517,112
Total deductions	\$2,617,142 \$525,680 (63:91)	02,517,112 01,004,893

ST. LOUIS ?	BANSIT	CO. GRNE	RAL BALANCE SHEE	T DBC. 3	1.
Asseta-		8	Liabilities	1903,	1901.
Securities owned*.	899,280		Capital stock	6,000,000	17.004 m
Mat'rial & Supplies	258,891	878,885	Int. acc'd on debt	0,000,000	6,000,00
Div. on pref. stock U. Bys.Co. owned	69,865	48,011	OI OHIE G KAN CO	88,125	
int, on sec's owned	87,540	57,540	Inter't accrued on coll. trust notes.		65,19
St. L. Tr. Co. coll.	804.000		Divs. seer'd on ne	48,133	88,400
trust notes res'd.	924,000 868,208	1,392,000	st'k of U. Rys. Co. Misc. int. accrued	209,442	180 994
Securi'es due from			Bills Dayable	2,910,774	189,376 90,775 9,992,664 569,611 90,765
United Rys. Co. Bills and accounts	98,295	268,536	Aud vouch & acets	464.138	7,382,00
receivable	267.503	417,226	Outstand'g tickets Unclaimed wages.	25,022	90,760
Cash to pay coup's.	308,865	849,300	Bond coupons due	7,077	6,186
Cash to red. bonds Profit and loss	7,250	181,002	Bonds not paid	745,890	748,485
Miscellaneous	146,885	70,446	Miscellaneous	9,683	7,000
Total2	7.798.996	27.198.590	Total a	7000	20,686

\*Includes \$17,261,300 United Rys. of St. Louis common stock \$2,891.10 is mort. 4s and \$4,601,894 pref. stock; also \$410,000 Louisiana Purchase Expo-sition stock and \$2,500 other securities.—V. 76, p. 655, 509.

# UNITED RAILWAYS COMPANY OF ST. LOUIS

GENERAL BALANCE SHEET		
Assets—	1902.	1901.
Railroads, properties and securities purch'd	\$66,833,479	\$66,832,784
Construction and equipment		7,821,952
Pacific RB. Co	53,409	. 100023000
C. B. Holmes, etc	7,316	***********
General 1st mortgage 4% bonds, reserved	.,	***********
to retire other bonds	16,708,000	16,708,000
Btock unissned	10,983,300	12,588,800
Bental due from St. Louis Transit Co	209,442	100,000,800
		189,374
Total assets		\$104,140,909
Preferred stock	20.000 000	\$20,000,000
Common stock	25,000,000	25,000,000
Bonds (see STREET RY SUPPLEMENT)	58,688,000	40,000,000
Securities due the St. Louis Transit Co	98,295	58,688,000
Income		268,536
automo	209,442	189,374
Total liabilities\$1	02 005 808	
-V. 73, p. 33.	03,995,737	\$10 <b>4</b> ,1 <b>40</b> ,909

# American Telephone & Telegraph Company,

(Report for the year ending Dec. 31, 1902.)

The usual comparative tables of income, expenses, balance sheet, etc., were given last week. In the report President Frederick P. Fish says in substance:

The usual comparative tables of income, expenses, balance sheet, etc., were given last week. In the report President Frederick P. Fish says in substance:

\*\*New Comstruction, Erc.\*\*—The number of exchange stations at the end of the year was 1,277,983, an increase of 257,336. The total mileage of wire for exchange and toil service was 2,321,662 mile of which 836,378 miles were added during the year. Including the long distance service, the deliy average connections for 1902 reached, 562,700, or at the rate of about 3,079,000,000 per year [contrasting with 2,425,000,000 in 1901].

The total amount added to construction and real estate by all the companies constituting our system in the United States during the year 1902 was, for exchanges, \$26,014,800; for toil lines, \$8,283,900; land and buildings, \$5,038,800; total, \$37,336,500, being larger than in any previous year, and contrasting with \$31,619,100 in 1900 and with \$31,005,400 in 1901. The expenditure by this company in 90% for the construction, equipment and supplies required for its long distance lines and equipment \$22,496,191.

There are no signs of a diminution of the demands upon the company and its operating companies for increased construction. There is hardly a section of the country in which it can be said that the supply of telephone facilities equals the demand. During the past year the operating companies have made larger gains in the lists of subscribers than in any previous year, and aimset without the supply of telephone facilities equals the demand. During the past year the operating companies have made larger gains in the lists of subscribers than in any previous year, and aimset without the supply of telephone facilities equals the demand. During the past year the operating companies have made larger gains in the lists of subscribers than in any previous year, and aimset without the supplies are provided in 1902. The balance of the process of the latter issue was received in January, 1903. Further stock issues will undoubtedly be necessary

For full particulars regarding the stock, bonds, divideds, etc., of the licensee companies and the amounts of their share capital owned by the American Telephone & Telegraph Co., see Chronicle of March 14, 1963, page 594.—V. 76, p. 708.

# GENERAL INVESTMENT NEWS.

# RAILBOADS, INCLUDING STREET BOADS.

Algema Central & Hudson Bay By.—Mortgage.—See Co solidated Lake Superior Co., under "Industrials" below. V. 72, p. 480. . 79, p. 480.

American Railways. — Purchase. — This company has general control, or more properly absolute ownership, of the Tyrone Electric Railway Co. The latter's affairs are at present somewhat involved from a legal point of view.—V.76,

Arkansas Southern RR.—Securities.—The change in the control of this road was noted last week. The property is capitalized as follows:

Capitalized as follows:

The authorized capital stock is \$3,160,000, of which \$1,262,000 are centanding. The only bonds on the property are the first mortgage generally and the property and the first mortgage generally frust Co., trustee. The total issue authorized is \$4,350,000, of Valle \$1,262,000 is outstanding. The trustee is empowered to certify not more than \$1,2,500 per mile of main track.

no additional mortgage is in contemplation at the present time and it is yet too early to say what will be done in the way of extension. G. W. Hunter is serving as both President and Treasurer.—V. 76, p. 704.

Arkansas Springfield & Northwestern RR.—See Iowa & St. Louis Ry. below.—V. 76, p. 380.

St. Louis Ry. below.—V. 76, p. 380.

Atchison Topeka & Santa Fe Ry.—Consolidation Act Approved.—The Governor of Texas has passed the bill authorizing the Gulf Colorado & Santa Fe RR. Co. to purchase the Gulf Beaumont & Great Northern and Gulf Beaumont & Kansas City. A bill was also introduced not long ago to permit the Southern Kansas Ry. Co. of Texas to take over the Pecos River RR. and the Pecos & Northern Texas, being the constituent lines forming the Pecos Valley & North Eastern.—V. 76, p. 652, 434.

Eastern.—V. 76, p. 652, 434.

Bituminous Coal Companies.—Agreement.—Under an agreement entered into on March 30 the miners of Central Pennsylvania on April 1 obtained without a strike an advance in wages averaging 11 per cent and an eight-hour work day for all men inside the mines except pumpmen and monthly men. This agreement applies, it is said, to over 15,000 miners directly represented. A voluntary increase of from 55 to 55 cents per ton has also been made in the pay of the miners in the George's Creek and Somerset regions. This increase is given by the Consolidated Coal Co., and its allies the Fairmont and Somerset companies, and also by some independent companies. It will, it is claimed, increase the wages of about 18,000 men by from 15 to 18 p. c.—V. 76, p. 381.

Bestes Saburban Electric Companies

Bestes Suburban Electric (Companies.—Acquisitions, The "Boston News Bureau" says:

The "Boston News Bureau" says:

It is understood that the company will shortly increase its capital by 40,000 shares to capitalize the recent purchase of the Matick & Occhiuste Street Raliway Company and the prospective purchases of the South Middlesex Street Raliway Co. and other companies. It is said that the Boston Suburban Co. purchased a majority interest it he Natick & Occhiuste Street Raliway Co. at \$300 per share and the minority isdings at \$250. The operating arrangement made with the South Middlesex Street Raliway Co. will enable the Boston Suburban to run through care from Worcester via Westboro, Hopkinton, asland, South Framingham, Natick, Wellesley and Newton Boulevard to Park Street without change of care.

Subscreamity the Purcau approunced that the shareholders

Subsequently the Bureau announced that the shareholders had voted to increase both the common and the preferred stock from 50,000 to 70,000 shares in order to acquire other roads and to capitalize new equipment, 100 new cars having been purchased in the last twelve months. Ownership of the South Middlesex road, it is announced, will shortly be assumed.—V. 74, p. 679.

California & Northwestern By.—Reported Change in Control.—It is reported in San Francisco that the Southern Pacific (Union Pacific) interests purchased control of this property some weeks ago, but are withholding an official announcement of the fact until the annual meeting of the Southern Pacific Co., shortly to be held.—V. 73, p. 444.

Canadian Northern Ry .- Branches .- The "Railroad Ga

Candian Northern my.

sethe asys:

The Manitoba Legislature has passed an Act guaranteering the bonds of the Canadian Northern to the extent of \$10,000 a mile, for about 200 miles of branch lines. The projected lines include lines from Sperling to the southern boundary of the Province near St. Ann; from near Parages in Prairie to Brandon; from Swan River to the western boundary of the Province, and from near Greenway westerly. A. Modilland Westbourne, Man, has been awarded a contract to grade 65 miles of an extension, commenced last year, from Clanwilliam to Ramburn. V. 78, p. 704.

Cantan Abran (Electric) Ry.—Bonds.—E. H. Rollins &

Casten-Aires (Electric) By.—Bonds.—E. H. Rollins & Suns are offering at 101 and interest a block of the 5 p. c. gold bonds due March 1, 1929. The firm reports the company's earnings for the year ended Feb. 28, 1903, as gross, 253, 276; operating expenses, \$190,182; net earnings, \$103,244. During three months of the above period only 28 miles of the 50 miles of road were in operation. The entire mileage for nine months from June 1, 1909, to Feb. 28, 1908, shows: Gross, \$240,742; net earnings, \$85,877.—V. 75, p. 593. Chicago Reck Island & Gulf By.—Merger Bill Signed.—Gov. Lanham has signed the bill authorizing this company to purchase the property, rights and franchises of the Chicago Rock Island & Texas Ry. Co. and the Chicago Rock Island & Mexico Ey. Co. and the Choctaw, Oklahoma & Texas RR. Co. See V. 75, p. 1598, 1186; also V. 74, p. 1194. Chicago Rock Island & Pacific RR.—New Officers.—The

Chicago Rock Island & Pacific RR.—New Officers.—The

Chicago Rock Island & racine and indexing changes are announced:

C.H. Warren, First Vice-President to succeed H. A. Parker, resigned;

B. Crosby, Tressurer, to succeed F. E. Hayne. [Mr. Crosby is now beaming and Secretary]; C. F. Jilson, Assistant Secretary, and H. E. James, Assistant Secretary and Assistant Treasurer, with headquarks at Chicago.—V. 76, p. 541, 330.

Company C. H. Streat Rv.—See Concord & Montreal RR.

Pacerd (N. H.) Street Ry.—See Concord & Montreal RR. 76.—V. 76, p. 313.

Chicago Rock Island & Pacific Ry.—See Chicago Rock Island & Gulf Ry. above.—V. 75, p. 1898, 1858, 1081.

Concerd & Montreal RR.—New Stock, Etc.—The share-holders will vote April 8 on accepting the Act of the New Hampshire Legislature relating to the Concord Street Railway; they will also vote on the proposed acquirement of that property by the purchase of the stock and bonds thereof, and the dissolution of the corporation, the improvement and extension of its road, including a change of its gauge, and providing additional equipment therefor, and further to increase the stock of the C. & M. to such an amount as may be necessary for the foregoing purposes.—V. 76, p. 212.

Dayton Springfield & Urbana Electric Ry.—Rock Of.

Dayton Springfield & Urbana Electric Ry.—Stock Offered.—A circular sent out by A. E. Appleyard & Co. offering a limited amount of the preferred shares says in part:

ing a limited amount of the preferred shares says in part:
The recent opening of the Columbus London & Springfeld, the
Urbana Bellefontaine & Northern and other extensions and teefer
lines, together with the natural growth of the business, which of itself
has at times taxed the road to its utmost, has forced upon the management the positive necessity of double-tracking the line between
Dayton and Springfeld, a distance of 27 miles. This will necessitate
a considerable increase is equipment and the crection of several new
steel bridges. To further facilitate speed the roate will be shortened
considerably by reducing many of the curves.
To provide for these necessary improvements the stockholders
authorized an increase of the capital stock by issuing 7,500 additional shares, the authorized stock issue now being 15,000 shares
(\$1,000,000), of which 10,000 shares (\$1,000,000) are made cumulative preferred drawing 5 p. 6. interest for two years and 6 per cent
after Jan. 1, 1906; the proceeds from the sale of which will be applied
to this purpose. The estimated earnings for the year ending Nov. 20,
1903, are: Gross, \$290,000; operating expenses, 53 p. c. \$153,700;
net, \$136,800; less interest on \$750,000 5 p. c. bonds, \$37,500; less
5 p. c. dividends on \$1,000,000 preferred stock, \$50,000; balance, surjus, \$48,800.

The company runs "through parlor car service hours."

plus, \$48,800.

The company runs "through parlor car service hourly in connection with the Columbus London & Springfield Railway, between Dayton (Pop. 90,000), Springfield (Pop. 40,000), Columbus (Pop. 125,000); distance, 72 miles; running time between cities, 2 hours; maximum speed, 60 miles per hour; capacity of motors. 300 H. P.; weight of cars, 75,000 lbs." See also V. 76, p. 157.

The Appleyard system now covers about 350 miles, and embraces the following-named roads:

Central Market Street Ry. Co. (Columbus, O.).

Columbus Grove City & South-Western Ry. Co. (Columbus Lon. & Spring. Ry. Co. (Mic River & Western Ry. Co. Ohio River & Western Ry. Co. (Principle) (Pop. 40,000), Springfield & Western Ry. Co. (Pop. 40,000), Springfield (Pop. 40,000), Springfield (Pop. 40,000), Columbus Principle), Springfield (Pop. 40,000), Columbus Columbus, 20,000), Springfield (Pop. 40,000), Columbus Columbus, Columbu

Dayton & Troy Electric Ry.—Pending Deal.—The President of this company, replying under date of March 24 to our inquiry, says that the deal recently referred to has not been closed.—V. 76, p. 653.

Detroit Mackinac & Marquette RR.—Land Grant Reorganization.—A representative of the committee for the land grant bonds will shortly go to Detroit in the interest of the bondholders. On his return it is probable steps will be taken looking to a readjustment. In the meantime nothing has been decided respecting the form which the latter will take. The Detroit Mackinac & Marquette RR. was cold in 1985 under forced contact of the decided respecting the form which the latter will take. ter will take. The Detroit Mackinac & Marquette RR. was sold in 1886 under foreclosure of the first mortgage and was bid in by a syndicate for \$1,010,000. In the reorganization the assenting holders of first mortgage bonds (total issue \$3,280,000) received in exchange an amount equal to two-thirds of their holdings in Duluth South Shore & Atlantic first mortgage 5s and par in preferred stock. Assenting holders of the income bonds (total issue \$1,500,000) received par in preferred stock of the Duluth S. S. & Atlantic. Holders of the land grant bonds (then \$4,560,000) retained their lien on the lands and received 35 p. c. in common stock, and the holders of old stock (\$4,750,000) received 90 p. c. in new stock of the Duluth S. S. & Atlantic. It is an interesting question to whom the equity in the unsold lands, after providing for the principal of the land grant bonds (due in 1911) properly belongs. The old stock is, we understand, held by Hugh McMillan as trustee.

The members of the land grant committee are Jefferson M. Levy, Chairman; N. G. Johnson, Charles H. Godfrey and Simon Rothschild.—V. 75, p. 707.

Elgin Aurora & Southern Traction.—First Dividend.—A

Eigin Aurora & Southern Traction.—First Dividend.—A dividend of 34 of one per cent has been declared payable April 10 to holders of record March 31.—V. 73, p. 1010.

Halifax & Southwestern By.—Parchase.—A bill has been introduced in the Assembly at Halifax, N. S., authorizing the sale to this company of the Nova Scotia Central Ry., which is now 74½ miles in length, extending from Middleton and Bridgewater to the south shore of Nova Scotia.

The Durohase rice is \$535,000, as follows: The Government of Nova.

The Toronto "Globe" says:

The purchase price is \$535,000, as follows: The Government of Nova Scotia will issue to the Halifax Banking Co. \$435,000 Provincial debentures, to be seemed by a first mortgage on all the assets of the Central Railway. The balance, \$100,000, will be paid by Mackansie & Mann, who will have a second mortgage on the contract. Hon, Mr. Drysdels, who intreduced the bill, said that after paying 3 per centron the Government advance and the Mackensie & Mann advance the Central was capable of showing a handone profit on its percentings, which are steadily increasing. By this agreement the Halifax & Southwestern Railway Co., which is under contract with the Government to build a railway from Halifax to Yarmouth, will save 13 miles of construction, utilizing the Coutral line section from Mahone Bay to Bridgewater, new in operation, and the Frevincial Government will save subsidies for 15 miles, amounting to \$130,000. The Nova Scotia Central also has 190,000 seems of valuable timber limits along its line, which pass to the Halifax & Southwestern, and form part of the Covernment's security. The purchase of the Nova Scotia Central will censolidate the Mackenste & Hann system and afford an ossilet for the railway under construction between Now Germany and Caledonia Course, in Queen's County.

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Mackenzie & Mann are the leading spirits in the Canadian orthern enterprise. Compare Halifax & Yarmouth Ry.— Northern enterprise. V. 70, p. 686.

Hodson & Manhattan RR .- Trolley Line Tunnel .-And some manner tanks.—Troitey Lane Twanet.—As cearing on the plans of this company, incorporated last week at
Albany, reference should be made to the CHRONICLE of Sept.
27, 1903, p. 686, where mention is made of the incorporation
of a company with the same name designed to build the
New Jersey end of the tunnel.—V. 76, p. 705.

Illinois Central RR.—Maturing Bonds.—Chaplin, Milue, Grenfell & Co., Limited, No. 6 Princes St., London, E. C., are purchasing at par and interest the £630,000 5 per cent sterling bonds maturing April 1, 1903. See V. 76, p. 654.

Iowa & Dakota Central Ry.—Sold.—See Iowa & St. Louis y. below. (Compare V. 75, p. 1899.)

Iowa & Missouri Ry.—Sold.—See Iowa & St. Louis Ry. bove.—V. 76, p. 265.

above.—V. 76, p. 295.

Iswa & St. Louis Ry.—Securities Transferred.—H. F. Reddig of Kansas City, replying to our inquiry, says: "The lows & St. Louis, Iowa & Missouri and Iowa & Dakota Central have been turned over to the Burlington; transfer was made by turning over the stock and bonds. The Arkaneas-Springfield & Northwestern RR. will be built by the original owners, and they have closed contract with the Federal Construction Company of Kansas City to do the work."—V. 76, n. 654.

Jeliet & Northern Indiana RR.—New Lease.—A new lease has been made by which the capital stock of \$300,000 is to receive dividends at the nominal rate of 2½ p. c. per annum The entire issue is owned by the Michigan Central RR.—V.

Lake Shore Electric Ry. (Ohio).—Receivership Ends.— On Tuesday Albion E. Lang was discharged as receiver, the road passing under the management of the following direc-tors, who were elected on March 30, all but the three lastors, who were elec-named being new: Herace E. Andrews,

named being new:

Horace E. Andrews, of the Cleveland Electric Co.; H. P. McIntosh, of the Gardian Trust; E. G. Tillotson, of the Cleveland Trust; E. V. Hale, of the American Trust; S. F. Haeerot, of the Prudential Trust; J. R. Kutt. of the Chizens' Savings & Trast; H. A. Everett, E. W. Moore and B. Mahler.

The bondholders are to have control for five years through a voting trust. The "Cleveland Leader" says:

It is sixted that all of the new issue of preferred stock which was offered to the stockholders pro rata at 60 has been subscribed for and the syndicate, headed by the American Trust Co., have purchased the L, 750,000 banks issued to raise the receivership. Measurs. Everett. Moore and Mahler each arranged to take \$,000 shares of the new stock to complete the subscription.

o complete the subscription.

The two new mortgages have been recorded, viz.: One for 4,000 000 to secure twenty-year 5 per cent bonds and the ther for \$7,000,000 to secure thirty-year 5 per cents. (See V. 6, p. 158) — V. 76, p. 543, 382.

Lake Street Elevated RR, Chicago.—Reorganization Sta-Ma.—No plan has been prepared and none, it is said, will be until a majority of the first mortgage bonds has been esposited. The deposits, it is stated, include \$550,000 out of total issue of \$5,860,000 firsts; about 50 p. c. of the stock and \$00,000 income bonds.—V. 76, p. 654, 542.

Louisville & Nashville RR.—New Collateral Trust 4s.—
The new "Five twenty 4 p. c. collateral trust gold deed" is
made to the United States Trust Co. of this city as trustee and
secures \$30,000,000 of \$1,000 bonds dated March 2, 1908, and
due April 1, 1923, but subject to call as an entire issue on or
after April 1, 1908, on 60 days' notice at par and interest.
The collateral for the issue was shown in the Chronicle of
March 7, page 542, the only change from the preliminary
statement being in the amount of unified 4s; this last is
\$36,000,000 instead of \$36,640,000. A proportionate amount
of the collateral may be withdrawn at any time upon delivery to the trustee of not less than \$1,000,000 of the new
bonds.—V. 76, p. 705, 593.

Manhattan (Elevated) By.—Property Trunsferred.—At

Manhattan (Elevated) Ry.—Property Transferred.—At midnight on March 31 the property was taken over under lease by the Interborough Rapid Transit Co., which at once increased the wages of the men by from five to fifty cents a day, as previously offered by General Manager Skitt and rejected by the men. A new train schedule on the Sixth Avenue line reduces the train-men's day to nine hours and twenty minutes as a maximum and nine hours and one minute as a minimum. The same schedule, it is expected, will presently be established on the other lines.—V. 76, p. 705, 542.

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be established on the other lines.—V. 76, p. 705, 542.

Manch Chunk Lehighton & Slatington (Electric) Street

Ry.—Receiver.—At Allentown, Pa., on March 81, ex-Assem

blyman Hugh E. Orilly, a director, was appointed receiver of

the road on petition of the Lehigh & Portland Cement Co.,

the John H. Pascoes estate and Patrick Cannon. The line is

in operation between Mauch Chunk and Lehighton in Carbon

County, Pa. Capitalization June 80, 1902: stock, \$600,000;

bonds, \$900,000. Gross earnings for year ended June 80,

1902, \$82,724; operating expenses, \$25,872; taxes, \$591; inter
est on bonds, \$11,205. President, I. A. Sweigard, 704 Land

Title Building, Philadelphia.—V. 72, p. 899.

mileage basis, with an allowance for overtime. -V. 76, p. 706, 654.

New York & New Jersey Bridge Co.—Mortgage.—This company has made a mortgage to Milton Hopkins of Glen Cove, L. I., as trustee, to secure \$60,000,000 of fitty-year's p. c. bonds due Jan. 1, 1953. The company was organized several years ago to build a bridge across the Hudson River from Jersey City to 59th St., New York. Latterly little or nothing has been heard of the enterprise, and it was generally supposed to have been abandoned owing to the building of the Pennsylvania tunnel. The President is Gen. James 8, Clarkson and the Secretary is Charles H. Swau.—V. 73, p. 901.

Nova Scotia Central Ry.—Sale.—See Halifax & South-restern Ry. above.

Ohlo Central Traction Co.—Mortgage.—This company has made a "consolidated first mortgage" to the Cleveland Trust Co., as trustee, to secure \$400,000 of 5 p. c. \$500 gold bonds, of which \$350,000 have been issued and \$150,000 are reserved. to retire at maturity the first 5s due in 1919, are described as follows:

are described as follows:

Dated March 1, 1903, and due March 1, 1923, but subject to eal in whole or in part for payment on March 1, 1908, or any subsequent interest period, at 105 and interest on thirty days' notice; interestpay able March 1 and September 1 in Oleveland or the National Ban of Commerce in New York. The mortgage is a first lien on 17 mile of track, and oovers in all 29 miles, 12 miles being subject to the first mortgage of \$150,000. Possession was recently taken of the Man field & Gallion Electric Ry.

Pennsylvania RR.—Conversions.—To and including March 31 nearly \$30,000,000 of the \$50,000,000 convertible bonds had been turned into stock at 140.—V. 76, p. 706, 594.

been turned into stock at 140.—V. 76, p. 706, 594.

Pere Marquette RR.—Acquisitions.—We have been favored with the following official statement regarding the company's latest acquisitions:

The Pere Marquette has acquired the entire capital stock of the following-named roads, viz.: South Havon & Eastern, Miwankes Beston Harbor & Columbus, Benton Harbor Coloma & Pavpav Late Train Railway. All the existing bond issues of the properties are be retired immediately and the mortgages satisfied. The bonds have already been deposited with the Kulckerbooker Trust Co. for that purpose. The Benton Harbor Coloma & Pawpaw Lake, Train Railway is about three miles in length, extending to Fawpaw Lake, and is used only during the summer months. The properties, it is expected, will be taken over April:

The stocks of the aforesaid properties are to be denotived.

The stocks of the aforesaid properties are to be deposited with the Farmers Loan & Trust Co., as trustee under the consolidated mortgage of 1901. The report that they are to be merged under the title of the Michigan Shore & Eastern Ry, is erroneous, that being an old plan, now abandoned. The Pere Marquette expects to have its trains running into Chicago within six months.—V. 76, p. 706, 594.

Pittsburgh & Charlerol Street Ry.—Called Bonds.—This company, present owner, by consolidation and merger, of the property of the Charleroi Bellevernon & Fayette City Street Ry. Co.. will redeem the whole issue of \$60,000 bonds of 1898 at the office of the Union Trust Co. of Pittsburgh on May 1, V. 74, p. 1090.

Baleigh & Cape Fear RR.—Mortgage.—A mortgage has been filed to the Knickerbooker Trust Company of New York, as trustee, to secure \$310,000 of 5 per cent 40-year \$1,000 gold bonds, dated February 28, 1908, and due Manch 1, 1948. The company was incorporated in 1898 and in January 1899, opened its line from Raleigh, N. C., to Sippehaw, 20 mile, including 2 miles of trackage. A contract for an extension opened its line from Raleigh, N. C., to Sippehaw, 20 miles, including 2 miles of trackage. A contract for an extension of 15 miles to Lillington was let last December, and an extension is contemplated to Fayetteville, N. C., 28 miles, making the total line owned 63 miles. The bond issue is limited to \$5,000 per mile and the capital stock is not to exceed \$10,000 per mile. The mortgage provides that none of the new bonds shall be issued until all existing liens shall have been satisfied. The road earned for the twelve months ending June 30, 1902, \$35,140, against \$7,39 in 1900-01; nst \$12,050 against \$12,935; for the half-year ended December 31, 1902, gross, \$16,510; net, \$8,960. President, John A. Milis; Secretary and Treasurer, F. T. Ricks. Office, Raleigh, N. C. St. Louis & San Francisco RR.—Union of Controlled Con-

St. Louis & San Francisco RB.—Union of Controlled Commies.—See St. Louis San Francisco & Texas Ry. below.—. 76, p. 706, 480.

St. Louis San Francisco & Texas Ry.—Consolidation.—Gov. Lanham of Texas has signed the consolidation bill. Compare V. 76, p. 159.

Schenectady (N. Y.) Ry.—New Mortgage.—The company arranging to make a consolidated mortgage to secure \$7.0000 of 4½ per cent bonds, of which sufficient will be reserved to retire at maturity the \$2,000,000 of first mortgage bon which were placed by N. W. Harris & Co.—V. 76, p. 266.

Seattle & San Francisco Railway & Navigation Co.— Coupons Unpaid.—The interest due April 1 remains unpaid.—V. 75, p. 291.

County, Pa. Capitalization June 30, 1902: stock, \$600,000: bonds, \$500,000. Gross earnings for year ended June 30, 1902, \$23,724; operating expenses, \$33,372; taxes, \$591; interest on bonds, \$11,205. President, I. A. Sweigard, 704 Land Title Building, Philadelphia.—V. 72, p. 959.

New York City Interberough By.—Ordinance Signed.—Mayor Low has signed the ordinance passed on March 16 granting this company a 25-year franchise. See V. 76, p. 654; V. 74, p. 651.

New York New Haven & Hartford RR.—Agreement,—On April 1 an agreement was reached with the train-men under which, beginning May 3, the men are to have an eleven-hour work day in piace of a 12-hour day, and are to be paid on a Southern Pacific.

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Mr. Harriman's affidavit states that a friend informed him that he was approached by Edward Lauterbach with the statement that Mr. Keene represented a pool of 170,000 to 175,000 shares of Southern Pacific and held about 70,000 shares himself; and that unless the Union Pacific interests bought the pool stock at 70 and Keene's at 78, action was contemplated that would make trouble for them.

Mr. Keene says in his affidavit that he never authorized his stock to be sold by any one (which Mr. Lauterbach corroborates in his affidavit); that he, Mr. Keene, owns individually 100,000 shares, that Talbot J. Taylor & Co. owns as much more, entirely irrespective of their interest in the pool, and that his. Keene's, stock is not and never has been for sale. Talbot J. Taylor & Co. have also denied that Mr. Keene offered to sell his Southern Pacific stock to Union Pacific interests at 78 while at the same time offering to sell the pool stock at 70.

Improvements.—The following are some of the points browship on the the affidavity.

tock at W.

Improvements.—The following are some of the points rought out, by the affidavits of the management respecting

brought out, by the almosvies of the management respecting improvements:
All of the improvements in question are absolutely necessary, not all of the improvements in question are absolutely necessary, not all of the improvements of operation but also to enable the company to hold its traffic and compete with vival transcontinental lines. The Atchison, the Union Pacific and the Northern Pacific have each been through receiverships in recent vesus, during which many milissarsised by assessments on stockholders as well as the earnings during the receiverships were expended for improvements of the character new being made upon the Southern Pacific lines, whereas the latter lines have never been in the hands of a receiver. The insed debt of the Southern Pacific system is out of all proportion to that of its reorganized competitors.

The total expense of the changes on the Central Pacific between The total expense of the changes on the Central Pacific has \$8,800,000, and an annual saving of \$800,000 in the expense of operation and maintenance resulting from this work is a conservative estimate. From July 1, 1899, to Jan. 31, 1903, the expenditures on the Central Pacific for construction and equipment were \$10,894,501; for equipment \$1,482,918; total, \$12,247,350 for equipment) for the other Southern Pacific lines; these totals being substantially in proportion to the net earnings in each

The largest single item of expense in railroad operations, costs from the Southern Pacific \$3 65 per ton; whereas it cost the Atchison only \$1.82, the Union Pacific \$1 64 and the Northern Pacific \$1 85. It ited and labor were as cheap on the Southern Pacific \$2 on the Atchison, its ratio of expenses to carnings would be but a little over 48 p.c.

so, its ratio of expenses to earnings would be but a little over 48 p.c.

Pool.—The pool was to expire by limitation April 1, but
the time has been extended to April 10, two days after the
date of the annual meeting.—V. 76, p. 655.

Terminal Railroad Association of St. Louis.—New Officers, st.—At the recent annual meeting W. S. McCheeney Jr.,
recently Vice-President and General Manager, was elected
President, and Julius Walsh, formerly President, was elected
Chairman of the board. C. A. Vinnedge is Secretary.

Report—The report for the calendar year 1903 shows:

Usion Traction Co. of Indiana.—New Stock.—To provide means for the payment of debts for the construction of the road and for materials and equipment, shareholders of record are affered the privilege of subscribing at par, on or before April 4, for the unsold balance, \$870,862, of the \$1,000,000 preferred stock authorized in October, 1900.—V. 76, p. 431.

Wahash R.R.—New Mariance.—The stock holders and deben.

April 4, for the unsold balance, \$370,862, of the \$1,000,000 preferred stock authorized in October, 1900.—V. 76, p. 431.

Wahash E.R.—New Mortgage.—The stockholders and debeniare bundholders will vote May 5 on a proposition to make a new "first or purchase money mortgage or deed of trust" to secure cuppen bonds in a sum not exceeding \$10,000,000, the principal of said bonds to be payable in gold, fifty years after date, and bear interest at not over 5 per cent per annum, payable semi-annually. Said bonds are to be issued from time to time as the board of directors shall authorize, but only for the purpose of acquiring additional terminal grounds and guincy. Ill., Toiedo, Ohio, Detroit, Mich., (and such other points as the stockholders and debenture bondholders may, at said meeting direct), and erecting and constructing thereon warehouses, freight houses, tracks, and other improvements. The bonds are to be secured by a first or purchase money mortgage, or deed of trust, on all said grounds, properties, facilities, and improvements, and the mortgage or deed of must will provide that the bonds shall only be certified and awaed for amounts equal to the cost of the grounds and property su acquired or constructed, which cost shall include whatever may be necessary to discharge any mortgage or other lien subject to which the same may be acquired.

The stations and structures at St. Louis and Toledo—which are aiready under way—will call for probably \$3,500,000 or \$1,000,000, and the others will follow when acquired. While, therefore, authorization of the mortgage is desired, the issue will naturally be extended over several years.

The rapid growth of traffic on the Wabash System and the increase which is anticipated will follow the extension of the line to Pittsburgh render these additions to our terminal facilities absolutely necessary. It is considered desirable, under the circumstances, to provide the means for these expenditures by a single mortgage on the properties; as acquired, at the cost thereof, without taxing the net earnings of the company.

Injunction Dissolved,—In the United States District Court at St. Louis on April 1 Judge Elmer B. Adams handed down a decision dissolving the injunction granted on March 3, restraining the labor leaders from ordering a strike. Efforts are being made to effect an amicable adjustment. President Ramsay is detained in Europe by the illness of his daughter.—V. 76, p. 544, 436.

West End Street Ry.—Issue Prics.—The Massachusetts

West End Street Ry.—Issue Price.—The Massachusetts Railroad Commissioners at the request of the company has changed the issue price of the new stock from \$92 to \$90 a share, since the new shares are to be sold "ex dividend."—V. 76, p, 707.

West India Electric Co., Kingsten, Jamaica.—Earnings.
—The report for the year ended Dec. 31, 1903, shows a surplus over charges of \$29,206, contrasting with \$14,909 in 1901. This surplus has been applied to the purchase of additional equipment and to the making of permanent improvements. Capital stock, \$800,000, in \$100 shares; bonds, \$500,000 of 5s due in 1928; interest, Jan. 1 and July 1. Total track, 26 miles. F. L. Wanklyn is President, Office, Montreal.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Coal Iron Land & Colonization Co.—Coupons.
—Two instalment coupons, Nos. 42 and 43, of 10s., upon each of the instalment certificates, issued in exchange for Alabama 8 per cent gold State bonds of 1870, were recently announced, payable at No. 63 Finsbury Pavement, London, E.C. Algoma Steel Co.—See Consolidated Lake Superior Co. below.—V. 72, p. 1082.

American Car & Foundry Co.—Earnings.—The results for the quarter and 10 months ended Feb. 28 were as below, the entire year's dividend being included for the longer period: S mos to Net Preferred Common Balance, Appar sur. Peb. 28— carnings. dividend. dividend ruplus. Feb. 28. 1902-03. \$1,428,108 (14,8525,000 (1)8300,000 3801,108 \$9,571,522 10 mos.— 1901-02. 780,642 (14) 525,650 (14) 525,650 (15) 525,650 (

The company on Thursday declared the usual dividend on the preferred stock and a quarterly dividend of 1 per cent on the common stock. The common stock is now on a 4 percent basis.—V. 76, p. 655, 333.

cent basis.—V. 76, p. 655, 382.

American Match Manufacturing Co.—Bonds.—The 6 p. c. \$1,000 gold bonds secured by the mortgage recently filed to the Washington Trust Co. of this city, as trustee, are dated Jan. 1, 1903, and are due Jan. 1, 1918, but are subject to call, in whole or in part after Jan. 1, 1908, at 105 and interest; amount authorized, \$300,000; outstanding, \$200,000. The authorized capital stock (all common and in \$100 shares) has been increased to \$1,500,000, but only \$1,000,000 is outstanding; no dividends have been paid. The company was originally known as the Am. Match Machine Co., but changed its name. Chas. W. Drake is Vice-President and Treasurer, and W. A. Downs is Secretary. Office, 39 Broadway.—V. 76, p. 267.

76, p. 267.

American Telephone & Telegraph Co.—New Stock.—The shareholders on Tuesday approved the proposition to increase the authorized capital stock from \$150,000,000 to \$356,000,000. President Fish says that it is not the purpose of the management to issue any of the new stock at present; also, that there is no foundation for the report that the company is planning to take over the Western Union Telegraph Co. Report.—See page 750, also V. 76, p. 703.

Boston Water Power Co.—Coupon Fayment.—Coupons numbered 9 and 10 of the 5 p. c. bonds dated June 1, 1898, were paid at the State Street Trust Co., Boston, on April 1, 1903, with interest, viz.: \$5 on coupon 9 and \$7 35 on coupon 10. The trustees are Moses Williams, John H. Storer and Arthur Lyman.—V. 73, p. 987.

Brockton (Mass.) Gas Light Co.—New Stock.—The Masse-

Brockton, (Mass.) Gas Light Co.—New Stock.—The Massa-chusetts Gas & Electric Light Commission has authorized the issue of \$81.500 new stock at \$100 per share to fund floating debt and for additions to plant. Capital stock on June 30, 1902, \$178,500; honds \$100,000; notes payable, \$149,-

California Gas & Electric Corporation.—Bonds.—Mention was made last week (page 707) of the offering by the Mercantile Trust Co. of San Francisco of the bonds of this company. The circular and a copy of the mortgage, which are now at hand, afford the following additional information:

are now at hand, afford the following additional information:
Bonds, 81,000 gold 5 per cents, dated March 1, 1903, due March 1,
1933, but subject to call at 110 and interest at company's option; intorest payable March 1 and Sept. 1 at the office of the Marcantile
Trast Co. of San Francisco. Bonds authorized, \$10,000,000; issued,
\$7,550,000; issuable for additions and betterments or retirement of
underlying bonds, \$2,450,000. The trust deed provides a sinking
fund, which will receive the following sams yearly on March h. vis.
1904-1908, \$150,000; 1904-1913, \$200,000; 1914-1918, \$200,000;
1919-23, \$300,000; 1924-1928, \$250,000; 1803-1933, \$400,000. These
sums, together with the interest on bonds alive in the sinking fund,
are to be used (1) in the retirement of underlying bonds under their

inking fund provisions or (8) in the purchase of said bonds or in reemption of bonds of this issue. This sinking fund, on a 4 per cent
sais, will aggregate \$18,000,000 during the life of the bonds. The
recent net income of the corporation is far in excess of the interest
nd sinking fund requirements.

The mortgage covers all the property and privileges of the corporaion, including the below-named amounts of stock in the controlled
ompanies and all their business, property and franchises. It is insended to merge these companies with the corporation as soon as posble. The share capital of each of the controlled companies, the
mount of ourstanding bonds of those companies and the maturity,
to, of each issue are as follows:

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x \$3,493,000 owned by Bay Counties Power Co. y Sinking fund 1 p. c. rearly 205,1008, 184 p. c. 1010-1014, 2 p. c. 1010-1018, 29 p. c. 1000 1024, 3 p. c. 1026-2018, 2 p. c. 1000-1004, 2 p. c. 1000-1004, 2 p. c. 1000-1004, 2 p. c. 1000-1004, 2 p. c. 1000-1014, 2 p. c. 1000-1004, 2 p. c. 1000-1014, 2

2 Due yearly as follows: 1003-1003, 65,000; 1007-1011, 810,000; 1012-1016, 82000; 1007-1018, 100,000; 1007-1018, 100,000; 1007-1008, 400,000.

The system owned and controlled includes: Developed/water power and electric power machinery installed, 29,000 horse spower; additional water rights in process of development, 41,000 horse power. Total power available, 70,000 horse power. Power transmission, main pole lines constructed, 641 miles; power and lighting distribution, pole lines constructed, 647 miles; gas generating capacity installed, 5,000,000 cable feet daily; gas mains installed, 331 miles, light and power consumers, 22,500; entire street railway system of Sacramento, 242 miles. Territory supplied Countries: Alameda, Batte, Coluss. Contra Costa, Fresno Marrin, Napa, Nevada, Placer, Sacramento, Bolamo, Sonoma, Satter, Yolo and Yuba; citics and towns: Alameda, Belvedere, Benicla, Berkeley, Chico, Oolma, Orockett, Dixon, Fatfield, Fresno, Grass Valley, Lincoln, Martinez, Marysville, Mill Valley, Napa, Nevada City, Oakland, Petaluma, Port Costa, Sacramento, Bichmond, San Rafael, Santa Rosa, San Quentin, Saisun, Tiburon, Vacaville, Valleje, Wheatland and Woodland.

See also V. 76, p. 707.

Chicago Packing & Provision Co.—Final Distribution

Chicago Packing & Provision Co.—Final Distribution.— he American Trust & Savings Bank of Chicago has sent out

The American Trust & Savings Bank of Chicago has sent out a circular saying:

The liquidators of the Chicago Packing & Provision Co., Limited, of London. England, announce that in liquidation of said company they will on March 26, 1903, disburse to the holders of preference shares of said company an amount equal to 53° 10 p. o. of the par or face value of said shares, being five pounds seven shillings and eight pence a share (or \$26 21 in United States currency), and being the second and final distribution and payment on said shares.

This, with the \$30 a share previously paid, makes \$46 21 a share (93 8 per cent) received by the holders of the 90,000 shares of preferred stock. The common stockholders have received nothing; their snit to enjoin the liquidation was recently decided against them. A considerable amount of the preferred stock was bought in by E. H. Pearson under his offer of \$19 50 a share. — V. 74, p. 729.

Chicago Union Traction Co.—Extension Notice.—The time

Chicago Union Traction Co.—Extension Notice.—The time for the deposit of the stocks of the Chicago Union Traction Co., the North Chicago St. R.R. Co. and the West Chicago St. R.R. Co., as provided by the call heretofore made by the Protective Committee dated Jan. 20, 1903. has been extended to and including May 2, 1903.—V. 76, p. 541,435.

Colonial Steel Co., Akron Ohlo.—Status.—This company has outstanding \$350,000 capital stock, all common; par of shares, \$100; no bonds. The officers are: President, John L. Severance; Secretary, F. F. King; Treasurer and Vice-President, Elmer C. Turner. The company is distinct from the Colonial Steel Co. of Pitteburgh, which has a plant at South Monaca, Beaver County, Pa. See V. 75, p. 1804.

Columbus (Ga.) Water Works Co.—Receiver's Certificates.
The receiver, W. S. Greene, recently obtained permission issue \$150,000 of 6 p. c. 5-year receiver's certificates for approvements. Under the contract with the company the city has the right, after twelve months' notice, to purchase the plant at a price to be determined by three disinterested parties plus 10 p. c., all obligations to be assumed. The floating debt is \$3.500. Receiver Greene resides at Brunswick, Ga. See V. 76, p. 105.

Consolidation Coal Co. of Maryland.—Wages.—See Bituminous Coal Companies under "Railroads" above.—V. 76, p. 478, 333.

Consolidated Lake Superior Co.—Mortgages.—In connection with the Speyer or the proposed new loan, mortgages have been filed by the subsidiary companies to the following amounts, the mortgage trustee in each case being the Central Total Control of the Control of

or ninety days.

New Officers.on March 31:

.-The following official statement was issued

March 31:

the presidency, which has been vacant since last December, has an filled by the election of Cornelius Shields, who takes the place the beard of directors vacated by E. V. Douglas. Mr. Shields was meriy connected with the Great Northern fishway; subsequently was one of the receivers of the Virginia Iron, Ocal & Coke Co., and where President and General Manager of the Dominion Coal Co. present he is Pirst Vice-President of the Dominion Iron & Steel Co., and the strended experience in railroad and industrial operates gives him possible of the Company.

The Country of the Consolidated Company.

Theodore C. Search retires from the Vice-Presidency, but retains his tim the board of directors.

The Douglas has resigned the offices of Secretary and Assistant

H. Sauborn has been elected a Vice-President.-V. 76, p. 707.

Corona (Cal.) Power & Water Co.—Mortgage.—A m gage for \$250,000 was recently authorized to provide for purchase of a water shed at Ethanac, Cal.; also pips l and pumping plant.

Corporation of the Fine Arts Building, Chicaga-Bonds Offered,—The First National Bank of Chicago and N. W. Harris & Co. of New York, Boston and Chicago, are offering at par and interest this company's \$1,000,000 gold \$46, dated March 5, 1903, maturing \$20,000 March 1, 1904, and \$20,000 each year thereafter until March 1, 1933, when \$10,000 mature.

Crow's Nest Coal Co.—Annual Statement.—The statement presented to the shareholders at the annual meeting on March 6 showed the following:

Coal output, 444,249 tons, contrasting with 425,457 tons in 1981; coke, 171,000, against 125,085 tons. In 1902 191,605 tons of theesi output named was used in the coke overs. Net profits for 1902,817,286; premiums received on calls paid on new stock, \$512,200; test \$625,495; dividends (10 p. c. -2 p. c. querterly), January, etc. \$250,000; surplus, \$433,495; total surplus Dec. 31, 1902, \$950,512. These results were attained notwithstanding a disastrous fire, an explesia, and also labor troubles.

During the current year it is proposed to build 500 additional coke ovens, making 1,136 in all, with an estimated capacity of 1.500 tons a day. The outstanding stock was increased last December from \$2,500,000 to \$8,500,000; par of shares, \$20, George A. Fox is President. Main office, Toronto. shares, \$25. Geo. -V. 75, p. 1402,

—V. 75, p. 1402,

Depew & Lake Erie Water Co.—See Western New York
Water Co. below.—V. 72, p. 90.

Distilling Co. of America.—Suit Dismissed.—At Trenton,
N. J., on March 28, Vice-Chancellor Emery dismissed the suit
brought by Henry I. Ditman and others, charging that the
assets of the subsidiary companies had been diverted to the
usee of the Distilling Company. The charge, it is held, was
not supported by the evidence—Touching the alleged establishment of a monopoly, the Court decides that the Legaliture has authorized the holding of stock of one corporation
by another, and it is for the Legislature rather than for the
courts to decide whether it is contrary to public policy to
permit combinations like the one in question.—V. 75, p. 904.

Dominion Coal Co.—Official Statement.—The "Toronto

Dominion Coal Co.—Official Statement.—The "Toronto News" on March 30 published an encouraging statement of some length regarding this property, put out by Vice-President Cox. No amalgamation plan, he says, is under consideration. Compare Dominion Iron & Steel Co.—V. 76, p. 707; V. 75, p. 1805.

Dominion Iron & Steel Co.—See Dominion Coal Co. above V. 76, p. 707.

Daquesae Brewing Co.—On Pittsburgh List.—The Pittsburgh Stock Exchange has listed the \$700,000 stock (\$800,000 authorized, \$50 shares) and \$300,000 5% bonds of the authorized issue of \$400,000. The stock is receiving divided at the rate of 10 p. c. per annum. The bonds are \$1,000 20 year 5s, due Sept. 3, 1921, but subject to call at 105 and interest after Sept. 3, 1906; trustee Mercantile Trust Co. of Pittsburgh. The President is John Benz. Company incorporated in Pannaylyania on April 4, 1899 Pittsburgh. The President is John Ben porated in Pennsylvania on April 4, 1899.

porated in Pennsylvania on April 4, 1899.

Electric Vehicle Co.—Patent Upheld.—On March 30 a decree was entered in the United States Circuit Court, Southern District of New York, by Judge Lacombe, declaring the patent of George B. Selden, No. 549,160, valid in law and infringed by the defendants, who were the Winton Motor Carriage Co. and others. The Selden patent is described as a fundamental patent applying to all automobiles that uses hydrocarbon explosive engine, and as such forbidding all persons to make or sell automobiles propelled by gas engines without first obtaining license rights. Such exclusive rights were purchased by the Columbia & Electric Vehicle Co. in 1899, and with that company passed under the control of the Electric Vehicle Co.

Association of Licensed Manufacturers.—In view of the

Association of Licensed Manufacturers.—In view of the aforesaid decision and at the suggestion of George H. Day, President of the Electric Vehicle Co., nineteen of the leating manufacturers have formed themselves into an association known as the Association of Licensed Automobile Manufacturers. This association is to control in the joint interest of the present and future members of the association the Selden and nearly 500 other patents, and is to protect them from infringement.

from infringement.

The initiation fee for membership is \$3,500 plus \$1,000 for advance royalties for 1908; thereafter the members agree in advance royalties for 1908; thereafter the members agree to pay quarterly a certain royalty on their catalogue selling price on every vehicle produced by them. This royalty, we understand, will yield the Electric Vehicle Co. an amount equal to one-fourth of one per cent on all besides done by the other members of the association, which percentage, it is estimated, will add from \$150,000 to \$550,000 yearly to the income of the Electric Vehicle Co. A similar arrangement is in force as to electric Vehicles.

The association is to continue from Jan. 1, 1903, until 1812, when the Selden patent will expire. The members are as follows,

Winton Motor Carriage Co.,
Olds Motor Works.
Packard Motor Car Co.,
Peerless Motor Car Co.,
Haynes-Apperson Co.,
Apperson Bros. Mfg. Co.,
seemenment Automobile Co.,
Lecomobile Co. of America,
Geo. N. Pierce Co.,
E. Rox Automobile Co.,

Antocar Co., Electric Vehicle Co., U.S. Long Dist. Antomotis Co., Pan-American Motor Car Co., International Motor Car Co., Waltham Mfg. Co., Waltham Mfg. Co.,

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care.— and N. re offer-ld 41/4, 04, and n \$410,

in 1901; the coal 2, \$171.-9; total, 3, \$250.-These cplosion,

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enton, he suit at the to the d, was estab-egisla-eration for the

licy to p. 904. oronto ent of eident idera-107; V.

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F. L. Smith of the Olds Motor Works is President and Mr. Day, General Manager.

The "Motor World" of this city of April 2 contains additional information about the association.—V. 76, p. 687.

Equitable Gaslight Co. of San Francisco.—Option.—A circular dated March 25, 1903, and signed by the Secretary,

An option has been given for the sale of the company's stock [92],
776,460] at \$5 per [\$20] share, and by depositing your shares of
stock with Garret W. McEnerney, attorney-at-law, Nevada Block,
San Francisco, you will receive at once 70 cents per share on account
case prachase. Should the sale not be made, then your shares of
stock will be returned to you, or if the op tion is continued 90 days
stock will be returned to you, or if the op tion is continued 90 days
stock will be returned to you, or if the option is continued 90 days
spreaders purchase said shares, the difference between the amount
paid you and the balance of the purchase price will be paid you at the
superston of the option.—V. 76, p. 597, 544.

The Carall Rance Concel 1915.

Eric Canal.—Barge Canal Bill.—The "Journal of Commerce & The Commercial Bulletin" of March 80 contained a full digest of the Barge Canal Bill which recently became a law.—V. 78, p. 709.

enggenheim Exploration Co.—New Stock.—Holders of the present stock (\$6,500,000), it is stated, will have the right to subscribe pro rata for an equal amount of new stock. The directors are to dispose of the remaining \$4,000,000 of the new stock (\$10,500,000) at their discretion.—V. 76, p. 657.

stock (\$10,500,000) at their discretion.—V. 76, p. 607.

Harrisburg (Pa.) Gas Co.—Amalgamation—Mortgage.—
This company recently increased its capital stock from \$700,000 to \$1,000,000 and made a mortgage to the Harrisburg
Trust Co., as trustee, to secure an issue of \$1,750,000 of 5 p.c.,
gold bonds; of these \$1,000,000 are now outstanding. The
company, besides its own property, controls by ownership of
capital stock the People's Gas & Gaseous Fuel Co., the
Suburban Gas Co. and the Harrisburg Light Co.

The bonds are for \$1.000 each and are dated Feb. 2, 1903, and are date Feb. 1, 1923, without option of earlier redemption. Interest payable Feb. 1 and Aug. 1. The mortgage covers the entire property, translates, set. The stock is all common; pay of shares \$100. Freedest, Samuel T. Bodine; Sec., W. F. Douthirt; Treas., Lewis Lillie.

The United Gas Improvement Co. of Philadelphia owns a controlling interest, if not all the stock.—V. 74, p. 683.

Hawaiian Commercial & Sugar Co.—Called Bonds.—A number of debentures have been drawn for payment on Oct. 1, 1903.—V. 74, p. 429.

Hyle Steel Tool Co., Syracuse, N. Y.—Stock Offered.— This company. recently incorporated with \$1,000,000 of authorized capital stock, is offering 100,000 shares of capital stock at 35 cents, par value \$1, to provide for the elargement of its plant. Directors:

President, Peter Eckel; Vice-President, Charles K. Underwood; Secretary, Charles M. Bedell; Assistant Secretary, Charles Clarke Warren of New York; Treasurer, Wm. H. Clarke of New York; James S. Gerien, W. A. Hyle and L. A. Leonard.

Gerten, W. A. Hyle and L. A. Leonard.

Hill's School, Pottstown, Penn.—Securities Offered.—The Frankin Trast Co. of Brooklyn (the mortgage trustee) is effering at par a block of this company's \$250,000 mortgage 5 p. e. gold bonds, dated March 2, 1903, and due March 1, 1928, Safficient of the new issue is reserved to retire the \$190,000 bonds of 1997, the greater part of which have already been taken up. The same institution is also offering at par and interest a limited amount of the \$150,000 fo per cent cumulative preferred stock, dividend period March 1 and Sept. 1. There is an annual sinking fund of \$10,000 for the retirement of the bonds by but at par and interest at the end of each five years if not purchasable for a less sum. The net earnings for the last five years have been: 1898, \$37,244; 1899, \$40,715; 1900, \$45,681; 1901, \$50,083; 1902, \$67,975.

[L] Heward Watch Co.—Incorporated.—This company

(E) Heward Watch Co.—Incorporated.—This company was incorporated in New Jersey on or about Feb. 18 with \$1,000,000 anthorized capital stock, to manufacture watches. The E Howard Clock Co. has an office at 41 Maiden Lane,

International Sait Co.—Purchase of Coupons.—The April coupons were not paid as usual through the North American Trust Co., but instead the holders were asked to sign a contract selling their coupons to the Knickerbooker Trust Co. The only explanation given out regarding the matter is found in sunusction with the form of contract as follows:

In sunsitivation of \$ — I hereby assign and sell to Knickerbooker Trust Co.

In the Company, numbered — Witness: — A seather the coupons of the litter as the company, numbered — Witness: — A seather the coupons of the

(Sign here.)

Se Seeign of this assignment, duly signed and witnessed, together with pour compons, by Knickerbocker Trust Co., you will be paid the full here walts of your compons.

INTERNATIONAL SALT COMPANY. Lifeprone. - A circular sent out by the company east in

minimum:

The company was organized in Aug., 1901, and acquired majorities of fliestedin of the National Sait Co. and the Retsof Mining Co., sufficient of the National Sait Co. and the Retsof Mining Co., sufficient of the menutries being used for that purpose and also to provide \$1.000,000 cash warking capital. The Retsof Mining Co. was immounted in New York State in 1885. Its business is mining rock sait flavors and operates valuable sait deposite in New York State and musins a portfathle plant and property in Louisiana. The National Sait Co. was placed in the hands of receivers during Sept., 1902. Its difficulties errors mainly from contracts which proved impossible of milliment, enumering it with embarrassing litigation and greatly impairing he resources.

The most important suit brought by the National Sait Co. was to set saits as illegal a contract it was to pay to the stockholm. By the forms of this contract it was to pay to the stockholms of preferred sait Co. for each share of that company's stock of the National Sait Co, and in addition in the second of the Contract it was to pay to the stockholms of preferred sait Co. for each share of that company's stock of the National Sait Co, and in addition in the second of the National Sait Co, and in addition in the Sait Co., so paid for the United States Sait Co. for five years. The continual Sait Co., so paid for the United States Sait Co. for five years. The continual Sait Co., so paid for the United States Sait Co. for five years. The continual Sait Co., so paid for the United States Sait Co. for five years.

Cheveland, the trustee, leaving a balance due of about \$735,000. It this suit is successful, it will wipe out this indebtedness and will restre \$3,500,000 of new outstanding stock of the National Sait Co.

The receivers asy they have been operating the New York property at a small profit, but have found it expedient to shut down the plants in Michigan indefinitely. So much depends on this outcome of pending litigations that it is impossible to predict at this time what this company may expect to receive from the National Sait Co. or what would eventually be done with that company.

In March, 1903, your company sequired the entire capital stock (\$1,000,000) of the International Sait Co. or lilinois. This company is essentially a distributing company, handling the products of the National Sait Co. and Retter Mining Co., and to some extent of other concerns covering the Middle West. It has a well established brainess, which shows substantial increase each year.

The success of your company depends on the earnings of the Retsof Mining Co., the National Sait Co. and the International Sait Co. of Illinois.—V. 70, p. 845.

Jamestown (N. Y.) Water Supply Co.—Called Bonds.—

Jamestowa (N. Y.) Water Supply Co.—Called Bonds.— The Farmers' Loan & Trust Co. will pay all the consolidated sinking fund mortgage bonds of 1889, viz., \$300,000, on May 26, 1909, at which date interest will cease; also all the con-solidated sinking fund bonds of March 1, 1893, viz., \$320,000 on May 8, 1908.—V. 74, p. 887.

on May 8, 1903.—V. 74, p. 857.

Kansas City Stock Yards.—See Nelson Morris & Co. below.—V. 75, p. 613.

Kansas City Stock Yards,—See Nelson Morris & Co. below.—V. 75, p. 613.

La Grange (III.) Gas Co.—Bonds Offered.—Devitt, Tremble & Co., of Chicago, are offering a block of first mortgage 5 p. c. gold bonds at 101 and interest. A circular says: Bonds dated Feb. 2, 1903, due Feb. 1, 1943, optional after Feb. 1, 1913, at 103 and interest, interest payable Feb. 1 and Ang. 1 at the Federal Trust & Bavings Bank, Chicago, trastes: denominations, \$100 and \$500. Total authorized issue, \$500,090; reserved to cover only 85 p. c. of cost of future extensions and permanent improvements, but to be issued only when the annual set sentings are twice the interest charge as so increased, \$265,000; present issue, \$3135,000. Capital stock, \$100,000. Grose sarnings for year sading Feb. 1, 1903, \$32,671; net earnings, \$17,399; interest on outstanding bonds, \$6.750; surplus, \$10,649. The coimpany is organized under the laws of Illinois and owns franchises running for fifty years in the villages of LaGrange, LaGrange Park, Grossdale, East Grossdale, West Grossdale and Hinsdale, all suborbs of Chicago, being only about fourteen miles from the city. Actual sales of gas for the year ending Feb. 1, 1903, were 21,518,200 cubic feet. Plant located in Lagrange was built in 1901. The erection of a new 190,000 foot two-lift gacomates with steel tank is under way. The sinking fund will retire \$230,000 of the bonds prior to maturity. President, I. C. Copley, Aurera, Ill., Becretary and Treasurer, R. N. Strohn, LaGrange, Ill.—V. 73, p. 845.

Marconi Wireless Telegraph Co. of America.—The "London Times" announced this week that it had entered into a contract with the Marconi Company for the regular transmission of news deepatches from the United States to England at a price only a little in excess of the cable rate from England at a price only a little in excess of the cable rate from England at price only a little in excess of the cable rate from England to France. Two wireless dispatches, each over 100 words in length, were published by the "Time

coni station at Cape Cod, thence to the Poldhu station at Cornwall, and thence by land lines to London.—V. 78, p. 215.

Maryland Telephone & Telegraph Co.—Suit Dismissed.—At Baltimore on March 26 Judge Sharp in the Circuit Court dismissed the subscribers' suit for an injunction restraining the company from charging more than was prescribed by the ordinance of July 1, 1886, namely \$4 per month for business and \$3 per month for house service. The Judge says:

The language used here shows that Baltimore City imposed conditions in the grant to the Telephone Company, but gave no rights of contract which citizens generally can enforce. It evidently was intended to leave to the city the right to determine whether the conditions should be enforced or not. Whether the city has any rights under a proper construction of the ordinance which it can enforce decide, as that question is not before me.—V. 78, p. 657, 38c.

Midland Pertland Cement Co., Bedford, Ind.—Bonds Offered.—This company, incorporated under the laws of New Jersey in October, 1901, with \$1,000,000 "full paid" stock (\$100 shares), has recently been offering for saile \$500,000 of 5 p. c. twenty-year sinking fund gold bonds, subject to call at 108 and interest on or after Jan. 1, 1907, at company's uffice. The company has under construction at Bedford, Ind., a cement plant which will have a capacity of \$1,000 barrels of coment daily; it also owns 208 acres of ocilite Emestone near Bedford, with clay and limestone "sufficient to produce more than 200,000,000 barrels of Portland cement." Loursville parties recently became interested in the enterprise. The general offices are in the Law Building, Indianapolis, and the Security Trust Co. of Indianapolis is mortgage trusties.

Fred W. Spacka, President, Geo. W. McDaniel, Vine-President Orlando M. Pockard, Treasurer, Vanno O. Pauli, Searchary.

(Nelson) Merris & Co.—New Piant in Remans City.—This Chicago packing company, it is announced, will build a packing plant at Kansas City, to cost probably \$1,000.000.

ing plant at Kansas City, to cost probably \$1,000,000.

National Packing Co.—Fisancing.—A Chicago paper says:
The facts are that the pecking people borrowed through Kinn, Loso.
& Co. \$15,000,000. The paper is dated Dec., 1988, and runs to June, 1993. It is a joint note, signed by the representatives of the hig companies, who with the proceeds bought the plants named in the Mational Packing Co. tertified information returns the statement that the packers borrowed \$30,000,000 had had summer and removed the lean for two years. The \$15,000,000 will be due in June and the packers will in all likelihood put out first mertange bonds, which will be distributed among the four purchasers—the signers of the \$15,000,000—and each will take care of his portion of the amount borrowed.—T. 75, p. 708.

Newmarket Mills, N. H.—Reduction of Stock.—The share-holders have voted to reduce the capital stock from 1,000 shares par \$500 (\$500,000) to \$50,000, 800 shares par \$100. It is proposed to issue 5,300 new shares at \$100 par, making new capital \$600,000 in 6,000 shares of \$100 each. Last sale of old stock \$100.

Pease Car & Locemetive Works.—Stock Offices.—This corporation, organized Oct. 20, 1908, under the laws of Illinois with a paid-up capital of \$500,000, to succeed to the

business of F. M. Pease, is offering its entire issue of \$300,000 of 10 p. c. preferred stock at par (\$100 per share). A circular savs:

nlar says:

The net earnings for the past year were \$100,000, and now that is new works at Hegewisch (a suburb of Chicago), ill., are cometed, this amount will be increased materially. The works cover 26 roes, with ear shops of a daily capacity of 10 freight cars and locotive chops of a daily capacity of one rebuilt locomotive. The deand from industries, contractors, logging roads and small railroads surce a steadily increased business of rebuilt rolling stock, and to cet these needs we are now offering this stock for cash to make betterents and enlargements to the works. The company has no bonded mortage debts of any nature. In no year since the business arted in April, 1897, with \$2,500 capital, has the earnings run less an the \$20,000 necessary to pay dividends on the preferred stock we offered. Office, 277 Dearborn St., Chicago.

(Jehn N.) Bebins Co.—Mortgage.—A mortgage was recently filed on the company's plant at Erie Basin, to the Brooklyn Trust Co. as trustee, to secure \$2,785,000 of 5 p. c. 20-year bonds. John N. Robins is President. Office 19 Whitehall St.

St. Louis Car Co.—The shareholders will vote May 16 on increasing the capital stock from \$500,000 to \$1,500,000, and May 20 on authorizing \$1,000,000 bonds. The directors include:

George J. Kobnach (President), Chr. Conk, Henry Luedinghaus-Chas. E. Fritsche, H. F. Vogel, Ernst Schilling. Office, 8000 North Breadway, St. Louis

Broadway, St. Louis.

St. Paul (Minn.) Gas Light Co.—Extension of Franchise.—
The city contends that the company's franchise expires Jan.
1, 1907. The company holds that it runs for fifty years beyond that date. In order, however, to settle all questions regarding the matter, the company has offered the city an immediate reduction in the price of gas and dollar gas by Jan. 1, 1907, provided the city will grant the company a franchise for 25 years from that date. The "St. Paul Pioneer Press" of March 27 contained a long statement made by the company's attorney, Carl Taylor, to the City Gas Commission, respecting the proposition.—V. 78, p. 1064.

Sea Coast Packing Co.—N. Injunction.—Vice-Chancellor Pitney in Jersey City on March 31 declined to grant a permanent injunction restraining the sale of the property to the Sea Coast Canning Co. See V. 76, p. 387.

Steel & Iron Corporation of (Chinahua) Mexico.—

See Const Canning Co. See V. 70, p. 387.

Steel & Iron Corporation of (Chihuahua) Mexico.—

Bonds Offered.—Herbert B. Seeley. 11 Broadway, is offering, at
10234, \$250,000 of this company's \$500,000 of 6 p. c. first
morrgage sinking fund gold bonds, \$1,000 each, with a bonus
of 80 p. c. in common stock. The company was incorporated
under the laws of New Jersey on March 21, 1903, with \$1,000,090 full-paid common stock and \$600,000 non-accumulative
and full-paid 7 p. c. preferred stock, par value of shares \$100.

A circular says in part: A circular says in part:

A circular says in part:

The plant is located in the city of Chibuahua, Mexico, a railroad and mining centre of 30,000 population. In 1857 the company started as a repair shop with \$10,000 capital under the name of The Compania Industrial Mexicana; in 1893 reorganized with capital of \$250,000 and present management inaugurated; in 1898 capital increased to \$400,000. The company owns a steel furnace; rolling mills; fron and brass foundries; machine shops and forge; stove, nail and bott works; model and storage shops, etc.; a modern electric light and power plant of 1.875 horse power for public and private lighting; also extensive from part of the proceeds of this bond issue will show a saving over the purchase of pig fron alone of over \$250,000. The real estate, buildings, machinery, etc., are conservatively estimated at \$2,500,000. The common stock has, under the present capitalization, been earning over 7 p. 6, for a number of years. The works are running night and day and cannot supply the local demand. New corporation is exempt from State taxes for fifteen years; it commences business July 1, 1903. The bonds are first mortgage gold 6a, \$1,000 each, dated July 1, 1908, and July 1, 1928, but subject to call \$25,000 each, dated July 1, 1908, due July 1, 1928, but subject to call \$25,000 each, dated July 1, 1908, fund at 105 after July 1, 1908. interest remitted through the Morton Trust Co. of New York (the mortgage trustee), January and July. President, Enrique C. Creel, Speaker of the Mexican House of Expresentatives and President of Mexican Contral Bank, Mexico City E. S. Hooley & Co., of this city, are interested.

E. S. Hooley & Co., of this city, are interested.

E. S. Hooley & Co., of this city, are interested.

Stone (Wireless) Telegraph & Telephone Co.—New Enterprise.—This company, incorporated in Maine July 15, 1993, with \$10,000,000 authorized capital stock in shares of \$100 each ("full paid and non-assessable"), has acquired some sixteen patents granted last December upon "essential features of commercial wireless telegraphy" as developed by John Stone Stone of Cambridge, Mass. Mr. Stone, it is stated, is a special lecturer at the Massachusetts Institute of Technology and also an electrical expert of the Bell Telephone Co. Three thousand shares of treesury stock are being offered at \$25 per share. Alexander P. Browne is President and Brainerd T. Judkins, Secretary and Treasurer. Office, 31 State Bt., Boston; laboratory and experimental station in Cambridge, Mass.

Stromberg-Carlson Telephone Manufacturing Co., Rech-

Stromberg-Carlson Telephone Manufacturing Co., Rochester, N. Y.—New Stock.—This company has filed at Albany a certificate of increase of common stock from \$1,500,000 to \$8,000,000. The preferred stock is \$1,500,000; par value of shares \$100. The certificate is signed by Hiram W. Sibley, John C. Woodbury and Charles E. Angel.—V. 76, p. 483.

John C. Woodbury and Charles E. Angel.—V. 76, p. 483.
United Box Beard & Paper Co.—Economies.—At the recent annual meeting a finance committee consisting of T. E. Elisworth of Lockport, N. Y.; Charles Bard of Norwich, Conn., and C. S. Merrill of Albany, N. Y., was appointed to make recommendations with a view to reducing expenses Various reductions in salaries and other changes have since been adopted, and President Roberts and Treasurer Ashley at a recent meeting voluntarily moved a reduction of their own salaries by \$5,000 and \$9,000, respectively, a year. Mr. Ashley was also given the duties of Secretary with the single salary. The economies resulting from the various changes are said to amount to \$55,000 a year and up.

Financial Statement.—The company has made the following statement of its condition as of March 1. with some supplementary figures, bringing the "liabilities" down to March 19, viz.:

Assets — Bills and accts, receiv Mill settlement accts Inventories Cash	March 1. \$780,498 152,825 717,709 92,676	Bills payable. \$503,625 Acots. pay able 359,855	March 1. \$359,459 474,555
Total assets	1,748,707	Total liabil- ities \$863,480 [	1,034,014

V. 76, p. 658, 483.

-V. 76, p. 658, 483.

United Gas Improvement Co.—See Harrisburg Gas Co. above.—V. 76, p. 384.

United Typewriter Co.—Stock Offered.—This company incorporated under the Ontario Companies' Act, with \$250,000 authorized capital stock in shares of \$50 each, as successor of the Creeiman Bros. Typewriter Co., is offering for sale \$50,000 of its stock at par. The earnings for the year 1902 are reported as \$125,000. Office, Toronto.

Utah Light & Power Co.—Dividend.—The company has declared a dividend of 1 per cent on preferred stock, payable lat April. The same amount was paid in April of last year.

—V. 78, p. 856.

Valley Counties Power Co.—Control.—See Callas & Electric Corporation above.—V. 76, p. 709, 274.

Gas & Electric Corporation above.—V. 76, p. 709, 274.

Westinghouse Machine Co.—New Stock—Option.—The shareholders on Jan. 7, 1902, authorized an increase of the capital stock from \$3,000,000 to \$5,000,000, but no part of the new stock has heretofore been issued. The company now offers stockholders of record March 25, 1903, the privilege of subscribing to \$3,000,000 of the new stock at the price of \$100 per share (par value \$50) to an amount not exceeding 66% p. c. of their respective holdings. Subscriptions may be made on or before April 25, 1903, on or before which date payment for shares must be made by draft or certified check.

—V. 75, p. 1859.

Western New York Water Co.—Deceler (1995)

-V. 75, p. 1859.

Western New York Water Co.—Purchase.—This company recently purchased the entire capital stock of The Niagara Falls Water Works Co.; during the past year it also took over the controlling interest in the Depew & Lake Erie Water Co. (V. 72, p. 90). The capital stock of the new company is \$5,000,000 and a mortgage for \$10,000,000 was made last summer to the Girard Trust Co. of Philadelphia as trustee. The water company is working 70 miles of pipe, supplying Depew, Lancaster, Blasdell, Slosu, Kenmore, Wende, and other small places outside of Buffalo. The present intake is 7,700 feet from shore, and a new intake will be built.

Bonds.-The bonds are described as follows:

First mortgage \$1,000 5 p. c. gold bonds, dated May 1, 1902, and due May 1, 1927, but subject to call for payment at company's option at 110 and interest in whole or in parf (when drawn by lot, "at the expiration of five, ten, fifteen or twenty years from the date hereet," after four weeks' notice. Interest payable May 1 and Nov. in New York or Philadelphia. Bonds certified, \$1,310,000, of which \$1,010,000 are outstanding and \$300,000 are held in the treasury for future requirements. Total authorized issue, \$10,000,000.

Directors. - The directors are:

Precident, — Ind directors are:

President william B. Cutter; Vice-President and General Masager,

Prank S. McGraw: Treasurer, Arthur D. Bissell; Frank H. Goodysar,

cohn J. Albright, Wilson S. Bissell, Charles W. Goodysar, Edmud

flayes, Martin Carey, Charles E. Huntley of Buffalo, and Peter A.

Perter of Niagara Falis.—V. 74, p. 482.

—The Financial Review (annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. The Review contains a record of prices of railroad bonds and stocks, government securities, State bonds, etc., extending back many years, and is invaluable to the investor. The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, corner Pearl Street, New York.

ew 107K. Copies may also be had from P. Bartlett, 513 Monadnock lock, Chicago; Edwards & Smith, 1 Drapers Gardens,

—The banking firms of Joseph Walker & Sons of 20 Broad Street, New York City, and Fisk & Robinson of 28 State Street, Boston, Mass., have jointly published a very hadsome and instructive map, showing (in colors) the various lines of New England railroads the stocks of which have their dividends guaranteed by the Boston & Maine or New York New Hayen & Hartford or the Boston & Albany RR. companies. The firms named will take pleasure in forwarding a copy of the same upon request.

—N. W. Halsey & Co. have issued for gratuitous distributions.

—N. W. Halsey & Co. have issued for gratuitous distribution a pocket atlas containing colored maps of all States and Territories in the United States, the provinces of the Dominion of Canada and of every county and civil division upon the face of the globe. In the back of the pamphlet is a map of the financial district of New York City, with the office of N. W. Halsey & Co., 49 Wall Street, indicated in red.

omee of N. W. Haisey & Co., so wan street, indicate the for the more active curb securities for the month of March, is now ready. These statistics are prepared by George T. Cruttenden, manager of their bond and miscellaneous securities department, and copies can be had on application to him at the firm's office, 36 Wall Street, New York.

-Wilson, Colston & Co. of Baltimore recently issued in-teresting dreulars regarding the securities of the United Railways & Electric Company and the United Electric Light & Power Co., both of Baltimore.

VI,

4,558

4,014 Co.

Suc-suc-year

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# Reports and Documents.

# PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT-FOR THE YEAR ENDING DEC. 81, 1902.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ending December 31st, 1902, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOR THE YEAR ENDING DECEMBER 31, 1902.

Filençs.		Gross Earnings.	Operating Extenses including Taxes.	Nel Earn'gs.	Rental Received by Sub- sidiary Com- pany,	Other Income	Gross Income.	Interest and other Oharges, including Extraor'y Expendi- tures.	Net Income.	Divi- dends.	Surplus or Deficit,	Profit or Loss to P O. O. & St L. By. Co
-			8	8	8			8	8		8	
3-53	Ohio Connect's Ry.	211,310 634,256	16,904,970 30,505 437,655	5,705,687 180,806 196,601	180,806 196,601	******	5,776,730 180,806 <b>207</b> ,767		1,789,303 126,022 139,409	41,950	8. 84,072	
194-49	Pitts. Wheeling & Kentucky RR Little Miami RR Englewood Con-	2,769,814	256,117 2,313,590	130,495 456,224	130,485 656,627	108,334	130,485 764,960		97,015 395,448	60,150 1395,448	8. 26,868	L. 92,069
2:35	necting Ry	21,819	17,716	4,103	4,103	*****	4,108	*** ****	4,103	5,952	D. 1,849	
1,415-96	Total	26,634,358	19,960,452	6,673,905	1,168,621	190,543	7,064,851	4,513,551	2,551,300	2,199,894	8.351,406	*L. 92,669

ilway Company from the operation of subsidiary lines is included in

† Dividends guaranteed by Pittabu * The net loss to the Pittaburgh Chi interest and other charges of that Con	irgh Cincinnati ncinnati Chicag npany.	Chleago & St. Lou o & St. Louis Rai
GENERAL INCOM	CE ACCOUNT	
FOR THE YEAR ENDING DECEMBER WITH THE YE	31st, 1902, A	IND COMPARISON
All Lines Operated Directly by the Pit Louis Railway	Habrert Cinein	
BARSUSG8-	1902.	1901.
Freight traffic Passenger traffic Express traffic	5.861.786 20	5.253.906 37
Express tradic	750,949 26	. 690,790 92
Transportation of mails	. 929,992 90 190,669 21	1-2.17517
Miscellaneous sources	190,669 21 255,799 29	\$17,073,866 25 5,253,906 37 690,790 92 921,219 62 1 2,175 17 168,933 87
Green Earnings		
Maintenance of way and structures	\$3,483,699 47	\$3,091,555 29 4,258,262 69 8,665,299 28
Maintenance of equipment Conducting transportation	4,831,932 33 10,207,101 12	8,665,299 28
General expenses	506,135 70	401,001 49
Tales	931,593 €0	858,515 29
Operating Expenses		
Net Earnings	\$6,673,905 32	\$7,015,568 16
Interest from investments.	858,272 40	844,407 40
Interest General Account	\$58,272 40 12,770 53	\$44,407 40 13,127 37
Railroad	108,333 93	118,264 09
	\$179,376 86	\$175,798 86
Gress Income	<b>\$6,853,</b> 282 18	\$7,191,367 02
Beduct Payments—	A178-	
RESTALS, LEASED AND OPERATED R	\$656,626 56	\$656,626 56
Chartlers Railway.  Pittsburgh Wheeling & Kentucky RR.		136,727 53
Chie Connecting Railway	180,485 30	140 216 78
Chio Connecting Railway	130,485 30 180,805 56 4,102 56	136,727 53 130,474 77 140,216 78 6,014 32
Sent of Lake Frie & Western RP he	69,548 64	69,548 64
Sent of Steubenville Extension.  Sent of Lake Eric & Western RR. be- ween Indianapolis and Kokomo. Ind.  Best of Chroimet Handson.	24,371 28	24,371 28
Rent of Cincinnati Hamilton & Day- ton Railway between Hamilton and		. 1
New River Junetion, Ohio	4,996 20	4,996 20
and Cinemati, O.	33,771 48	34,323 12
ANTHREE ON BUSINESS DERT-	<b>\$1,300,308</b> 58	\$1,202,299 20
C.C. & St. L. Ry, consolidated mort-	\$456,000 00	\$450,000 00
c.C. C. & St. L. Ry. consolidated mort- gage bonds, Series "A" P. C. G. & St. L. Ry. consolidated mort- gage bonds, Series "B" -C. C. & St. L. Ry. consolidated mort- gage bonds, Series "C"	395,370 00	395,370 00
		62,055 00
sace bonds, Series "D"  C. C. & St. L. By. consolidated mort- gage bonds, Series "E"  Respectively & Indiana Railroad first mort. registered bunds (as redd)	204,900 00	204,800 00
gage bonds. Series "E"	202 105 00	334,451 25
Propenville & Indiana Railroad first	398,125 00	334,431 40
St. L. & P RP appeal Text Hueul	75,300 00	150,000 00 75,300 00
mortgage bonds	50.050.00	
& f. C. By, first mortgage bonds	50,050 00 165,685 33	50,050 00 174,830 24
M. & I BB decond mertgage bonds.	48,542 26	49,950 83 76,160 00
M. & I. BR. drst mortgage bonds. M. & I. BR. second mortgage bonds	48,542 26 64,400 00 138,177 08	76,160 00 138,633 56
Total interest on day 1 . 1 . 1		
interest on mort and ground rents hyments on account of Car Trust cars including in a	\$2,202,504 67	\$2,161,690 88 2,250 00
cars including into of Car Trust		
cars, including int'est and expenses.	254,878 14	224,355 47
reportion of loss in operation of St. Louis Vandalla & Terre Haute RR	73,607 15	Fragit, 96,129 46
Total Deductions.	\$3,831,298 54	<b>\$3,494,376</b> 09
et Income.	\$3,021,983 64	\$3,696,990 93

From this net income for the yearthe following amounts have been deducted, viz.:	\$3,021,983 64
Extraordinary Expenditures in revis- ing grades and alignment and other outlay not properly chargeable to	
capital account	,661 10
Amount carried to sinking fund for	,020 00
redemption of Dayton & Western Railroad Company mortgage bonds, maturing January 1, 1905	,000 00
4 p. c. on pref. stock \$907,926 00	,222 50
	2,883,903 60
Balance transferred to Credit of Profit and I the year 1902	8138,080 04
31, 1901	
Deduct premium paid on Jeffersonville Madise	\$3,816,910 98
dianapolis Railroad Company first mortgage redeemed through sinking fund and loss on	bonds sale of
securities, less amount realized in settlem sundry old accounts	120,298 43
Balance to credit of Profit and Loss Dec. 31, 13	902 \$3,696,512.55

## CAPITAL STOCK.

The amount of capital stock outstanding December 31st,

1902, was as follows: Preferred, 226,982 shares.	\$22,698,200 00 916 02	
Preferred, Scrip	310 02	922,699,116 02
Common, 247,768 shares	324,776,800 00	488,080,110 08
Common, Scrip		
arter to the second sec		24,777,534 14
		\$47,476,650 16

There was an increase of \$800 in the preferred and \$38,100 in the common, or \$23,900 in all, due to the conversion of \$550 of scrip and of the following securities of constituent

	companies:
\$250	5 shares Pittsburgh Ciucinnati & St. Louis Bailway Com- pany common stock 6 shares Steubenville & Indiana Bailroad Company com-
300	mon stock
6,200	pany common stock
6,300	136 shares Columbus Chicago & Indiana Central Bailway Company common stock Income Bond Scrip, Columbus Chicago & Indiana Con-
9,300	tral Ratiway Company
202 350	

In addition to the amounts of preferred and common stock shown above there are also outstanding stocks of the con-stituent companies and fractional scrip amounting to \$561,-591 28. making the aggregate of capital stock as per Balance Sheet \$48,038,741 44.

#### FUNDED DEBT.

The amount of funded debt December 31, 1902, was \$46,-931,000, an increase of \$1,226,000 as compared with 1901, due

100

to the issue of \$2,000,000 consolidated mortgage	Series	·E"
31/2 per cent bonds and the redemption during t	he year	of of
bonds amounting to \$774,000, as follows, viz.:		

Issued - Pittsburgh Cincinnati Chicago & St. Louis Ry.	<b>\$2,000,</b> 0
Redeemed through sinking funds-	
Pittsburgh Cincinnati Chicago & St. Louis Ry.	
Co. consol. mort. 319 p. c. bonds\$417,000	
Jeffersonville Madison & Indianapolis	
R.R. Co. 1st mort, 7 p. c. bonds 233,000	
\$650,000	
Purchased and canceled-	
Columbus & Indianapolis Central Ry. Co. first	
mortgage 7 p. c. bonds, due Nov. 1, 1904 105,000	

umbus & Indianapolis Central Ry. Co. 2d ort. 7 p. c. bonds, due Nov. 1, 1904.... reonville Madison & Indianapolis R.R. Co. mort. 7 p. c. bonds, due July 1, 1910...... 14.000 5,000 774,000

#### \$1,226,000 SINKING FUNDS.

Under the provisions of the Sinking Fund established for the redemption of the First Mortgage 7 per cent bonds of the Jeffersonville Madison & Indianapolis Railroad Company, one of the constituent organizations of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company, \$2,212,000 of those securities were redeemed and canceled to December 31, 1902, leaving \$731,000 outstanding. Consolidated Mortgage bonds of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company, Series "E," 314 per cent, to the amount of \$417,000 were redeemed under the provisions of the Sinking Fund provided for that purpose, making the total amount of bonds secured by the Consolidated Mortgage redeemed and canceled to December 31, 1902, \$75,000.

# PERCENTAGE OF OPERATING EXPENSES TO GROSS

	SAKNINGS.		
All lines directly operated Lines operated under their ov	vn organiz <b>at</b> i	1902. 75·42 ons73·63	Comparison with 1901. Inc. or dec. I. 3 92 D. 1.64
	TONNAGE.		
All lines directly operated	1902. 29,665,820	Comparison Increase or decrease. I. 3,589,817	with 1901. Per et. of inc. or dec. I. 13-77
Lines operated under their own organizations	3,045,082	I. 735,221	I. 31.83
TONN	AGE MILEA	GE.	
All lines directly operated2 Lines operated under their	1902,	Comparison Increas or decrease.	Per et. of inc. or dec. I. 4.80
own organizations	59,488,526	I. 8,880,800	I. 17.55
* FREIGH	T TRAIN M	ILEAGE.	
All lines directly operated	1902. 9,288,016	Oomparison Increase or decrease. I. 204,180	Per ct. of inc. or dec. I. 2.25

#### 354.984 I. 32,839 I. 10·19 AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER

		MILE.				
		n	on fam	Compar- ison with		Compar
			per	1901.	train	
			mile. 902.	Inc or dec.	mile.* 1902.	
		(	Jents.	Uents	Cents.	Or dec.
All lines dire	ectly op- Expe	ings	0.64	I. 0.02	1984	I. 12 4
aroted	Expe	enses	0.21	I. 0.05	155.9	I. 17.5

# PASSENGERS.

All lines directly operated Lines operated under their	1902. 9,712,527		with 1901. Per ct. of inc. I. 14.70
own organizations	601,625	I. 40,054	I. 7·13

#### PASSENGER MILEAGE.

arison with 1901.

All lines directly operated	1902.	Increase.	Per ct. of inc
Lines operated under their	276,860,737	I. 29,593,172	I. 11.97
own organizations	9,709,589	I. 1,445,454	I. 17:48

#### \* PASSENGER TRAIN MILEAGE.

All lines directly operated Lines operated under their	1902. 6,615,136	Increase or decreuse. I. 711,653	Per et. of inc or dec. I. 12:05
own organizations	338,641	D. 1.321	D. 0.39

# AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER

	mile. 1902.	ison with 1901. Inc., or des.	pass. train mile,* 1902.	Jompar- ison with 1901. Inc. or des
All lines directly op- ( Earnings	. Cents.	Conts.	114.0	D. 2.3
erated   Expenses   Net earnings	9-10	L. 0.07 D. 0.07	82.1	J. 8-1 D. 5-4
der their own or Expenses	2.26	D. 0.10 D. 0.27	77.4	1. 8.2
gantzations Net earnings		D. 0.17	11.4	1, 8.5

#### PITTSBURGH CINGINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including St (1°23 miles)			
Total			.1,163-97 mile
EARNINGS-	1902.	1901.	Inc. or Dec
Freight Passenger Passenger (miscel'ous)		14,846,810 81 4,105,597 48 132,576 95	I. 1,298,099 21 I. 487,115 58
Express	621,243 57 811,384 61	574,320 81 804,492 62 30,613 78	I. 4,591 44 I. 46,922 76 I. 6,891 96
Rent of other property. Miscellaneous	42,911 68 231,934 61	38,823 30 149,938 70	D. 2,332 59 I. 4,088 38 I. 81,995 91
Totals	22,610,857 03	20,683,174 40	I. 1,927,382 63
Earn. per mile of road EXPENSES—	19,425 38	17,896 20	I. 1,529 18
Main.of way and struct. Main: of equipment. Conduct.transportation General expenses. Taxes.	2,827,408 49 4,237,029 28 8,595,097 10 441,472 80 803,862 23	2,486,555 75 3,780,898 43 7,313,793 94 352,714 45 752,590 86	I. 340,852 74 J. 456,130 85 I. 1,281,303 16 I. 88,758 35 I. 51,271 37
Totals	16,904,869 90	14,686,553 43	I. 2,218,316 47
Expen. per mile of road	14,523 46	12,707 60	I. 1,815 86
Ratio of expen. to earn.  NET EARNINGS  To which add:—	74·77% 5,705,687 13	71.01% 5,996,620 97	3·76% D. <b>j2</b> 90,933 84
Interest, general acc't Dividends and interest	12,770 53	13,127 37	D. 356 84
on securities	58,272 40	44,407 40	I 13,865 00
	71,042 93	57,534 77	I. 13,508 16
Total	5,776,730 06	6,054,155 74	D. 277,425 68

There were transported during the year 21,680,060 tons, as against 19,147,097 tons in 1901, an increase of 2,512,063 tons, or 13 12 per cent. The largest items of increase were bituminous coal, coke, stone, and bar and sheet metal; and the largest items of decrease were grain and anthracite coal.

There was an increase in freight earnings of \$1,298,099 21

the largest items of decrease were grain and anthracite coal.

There was an increase in freight earnings of \$1,298,099 21 or 8°74 per cent. The average earnings per ton per mile were 6°2 mills, an increase of 3°33 per cent, as compared with 1901; the average cost per mile increased 4 mill, making a decreased profit of '2 mill, or 13°33 per cent.

There were 7,246,108 passengers carried, as compared with 6,375,426 in 1901, an increase of 8°0,682, or 13°68 per cent, and the passenger mileage increased 11°83 per cent. The average cost increased 0°10 cents, or 5°49 per cent, and the net profit per passenger per mile decreased a corresponding amount.

The motive power and equipment were fully maintained. Sixty-eight new locomotives were received during the year, forty-three to replace numbers made vacant and twenty five as additional equipment. There was also one second-hand locomotive received to fill vacancy. In the entire passenger car equipment, thirty vacancies were created, to replace which twenty-five new cars were received and two coaches were converted into combined cars, together with five coaches, two cafe cars and six postal cars as additional equipment. The authorized equipment was increased twenty-five numbers on December 22d; these remained unfilled on December 31st, but their construction has been arranged for. There were 484 freight and 64 cabin cars built to replace 540 cars destroyed during the year and to fill vacant numbers at the beginning thereof. Twenty-four additional cabin cars were authorized, but remained unfilled at December 31st. Arrangements have been made for the construction of 1,000 box and 4,200 gondola cars, under the usual Car Trust arrangements, of which 554 box and 683 gondola cars were in service on December 31st.

There were 16,500 tons of new steel rails and 497,565 crosties used in renewals during the year, and 8,711 tons of new and partly worn steel rails and 178,594 cross-ties used in the construction of new sidings, yard and other tracks.

The reconstruction of Bridge No

way were completed and put in service in December, and work has been started on a further extension westwardly to Bulger.

An eastward freight running track from Tunnel No. 4, at Dinsmore, to "RS" Tower, east of Burgettstown, is in course of construction; also a similar track from Colliers to Bridge No. 34, west of Hanlin, which is nearing completion.

An eastward freight running track from Wheeling Junction to New Cumberland Junction is in course of construction, as well as a westward siding between Third Avenue Extension, Steubenville, and Mingo Junction.

Between Morgan Run and Coshocton the construction of 3.53 miles of third and fourth tracks is well under way.

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A new westbound yard was constructed at Dennison, east of the old yards.

The steel bridge over Big Wainut Creek, east of Columbus, Ohio, on the Columbus & Newark Division, is being replaced by three 85-foot double-track stone arches. The second track between Hayden and Unionville, mentioned in last year's report, was completed August 4th.

The improvements at the Columbus Bhops consist of a new forty-one stall engine house, of which twenty-seven stalls are completed, the remaining fourteen being well under way; a new power house, which is completed and the boilers in use; a new erecting shop, new flue and flange shop, paint-storage house, oil house, sand house, two extensions to the machine shop and extension to passenger-car joint shop, which are all well under way.

A new yard east of Cleveland Avenue, Columbus Ohio, having a capacity of 270 cars, was practically completed on December 31st.

The grade east and west of Deerfield, Indiana, from Mile Post 118 to Mile Post 116, was reduced to '3 per cent, and is a contination westwardly of the work completed in 1900. The work of raising the track and making second track fill was in progress from August 14th to November 14th. In connection with this work two-pile treatles were replaced with stone arches of fifteen and twenty-foot spans.

The work of reducing the grade west of Marion, Indiana, to a '3 per cent grade, 2.5 miles in longth, was commenced March 10th, the final cut being completed on December 29th. The cut was 12,300 feet long, the main track being lowered a maximum of 14'8 feet at the creat of the hill. In connection with this work as pile trestle over Bootes Creek was replaced by a fifteen-foot stone arch. Three grade crossings will be replaced by overhead crossings.

The change in grade at Loree was completed on June 28d. The grade at this point was reduced from a maximum of '51 per cent to '3 per cent, a distance of 4,700 feet.

In February authority was granted for change of grade and the construction of second track from Onward to Anoka, work bei

ber 6th.

The improvement of the Southside Yard at Logansport was commenced in March and the work was well under way at the close of the year, 37,200 of the 46,980 cubic yards of filling having been completed. Seventeen out of the thirty-three turnouts and 26,663 out of the 34,400 feet of track have been finished. Four receiving tracks, each with a capacity of ninety cars, and two classification tracks, having a capacity of 132 cars, have been constructed. The scales, scale hump and five tracks in the gridiron are about complete.

plete.

The work of changing the old yard at Logansport to conform to changes in roundhouse and coal-dock facilities, authority for which was granted in October, was commenced during that month. The new coach and shop tracks have been completed; also the new "Y" track and Maintenance of Way Equipment track. Work on the new oil house has been commenced and the foundation for it about completed.

completed.

The work of construction of second track from Boone to Thornhope, of new west-bound passing siding and storage track at Boone, and extension of passing sidings at Thornhope, was commenced March 23d, and tracks were placed in service November 4th.

Work on the construction of double track from Hartsdale to Lansing, authorized in February, has been delayed on account of inability to secure new rails. The grading for this work was completed on November 30th, and the track work was well under way at the close of the year.

The grading for the double track from Peoria Junction to Kanneth was commenced November 1, and completed December 30, and the work of laying the track is now in progress.

progress.

- The bridge over the Whitewater River, at Richmond, Indiana, is being rebuilt.

A new freight house was constructed at Grant Street' Pittsburgh, during the year, greatly improving the facilities for handling Pittsburgh business. It is a two-story brick and steel building, provided with driveways for teams to each floor.

each floor.

A new passenger station, with train sheds and platforms, was completed at Richmond, Indiana, during the year, and a new freight station with platforms and unloading tracks was also constructed at that point.

New interlocking plants were installed at Union Station and Point Bridge, Pittsburgh; East of Colliers; at Hayden, Onward and Boone, and at Twelfth Street, Chicago.

#### LITTLE MIAMI RAILROAD.

Main Line Xenia and Springfield Branch			119:35 mfle 19:31 "
Dayton & Western Branch Uncinnati Street Connection T	tacks		2.49 "
Total			194·49 mile
	1902.	1901.	Inc. or Dec
EARNINGS-	8		
Freight		1,550,662 04	
Passenger	731,290 86	689,009 54	
Passenger (miscellaneous)	17,980 70	15,538 89	
Express	110,043 22	100,520 15	1, 9,52
Mall	110,527 83	109,401 43	L 1,12
Rent of railway, etc	96,901 26	81,557 04	1.5.34
Rent of other property	5,197 15	4,756 21	7.44
Miscellaneous	21,018 70	16,653 67	1. 4,36
Total2	,769,813 70	2,567,098 93	1. 202,71
Sarnings per mile of road	14,426 11	13,370 31	I. 1,08
EXPENSES-	-		
faint. of way and structures	421,618 02	393,383 22	I. 28,23
faint. of equipment	502,224 02	398,237 57	
Conducting transportation1		1,036,799 40	
Jeneral expenses	58,588 97	44,534 21	I. 14,05
Caxes	109,704 08	88,630 71	I. 21,07
Total2	,313,589 93	1,961,585 17	1. 352,00
Expenses per mile of road	12,049 95	10,216 59	L 1.83
Ratio of expenses to earnings	83.53%	76-41%	1.7.129
ET EARNINGS	456,223 77	605,513 79	D.149,29
Add:-			
Miscellaneous income	108,333 93	118,264 09	D. 9,930
	564,557 70	723,777 88	D.159,220
Deduct: — Rent of road	656,626 56	656,626 56	
055	92.068.86	pft.67,151 32	D 159 220

The earnings increased \$202,714 74, or 7°90 per cent, and the expenses \$352,004 76, or 17°94 per cent; the net earnings showing a decrease of \$149,290 02, or 24°65 per cent.

The tonnage transported increased 225,572 tons, or 9°27 per cent, and the ton mileage increased 10,342,490, or 5°49 per cent. The principal items of increase in classified tonnage were lumber, pig and bloom iron, cement, brick and lime and miscellaneous manufactured articles; while there were decreases in the tonnage of iron and steel rails, anthracite coal and live stock. The average earnings per ton per mile were 8°1 mills, or increase of 2°53 per cent as compared with last year, and the average cost increased 3 mill, or 14°04 per cent, the net profit being 1°6 mills, a decrease of 6° mill, or 27°27 per cent. The number of passengers increased 6°68 per cent, and the passenger per mile were 1°68 cents, a decrease of °6 cent, or 1°08 per cent. The average earnings per passenger per mile were 1°68 cents, a decrease of °62 cent, or 1°08 per cent. The motive power and equipment were fully maintained. Two new and four second-hand locomotives were received to replace vacancies created during the year. Five passenger cars were received from the P. C. C. & St. L. By. Co. to replace like vacancies. There were thirty freight cars built to replace twenty-nine cars destroyed during the year and to fill vacancies at the beginning thereof; also, two additional cabin cars were received and one additional cabin car is in course of construction.

There were 3.486 tons of new steel rails and 86.059 cross-

two additional cabin cars were received and one adminimal cabin car is in course of construction.

There were 3,486 tons of new steel rails and 86,059 cross-ties used in renewals, and 554 tons of new and partly worn steel rails and 12,388 cross-ties used in the construction of sidings and other tracks.

The bridges were fully maintained. The bridge over the Scioto River west of Columbus is being renewed for double track.

INCOME ACCOUNTS OF COMPANIES IN THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS BAILWAY COMPANY SYSTEM OPERATED UNDER THEIR OWN ORGANIZATIONS. FOR THE YEAR ENDING DECEMBER 31, 1902, AND COMPARISON WITH THE YEAR 1901.

His-	e	Gross Barn- ings.	Oper'ng Exp's, incl'd'g Inzes.	Earn-	Other Income.	Gross Incoms.	Interest and other Charges, include Entraordinary Expenditures.	See Income,	Divi-	Surpino ar Dofteit.	Increase gr Decrease.
19-19 Pitts. Chr 19-15 Waynesh	ti & Muskingum Valley RR artiers & Youghlogheny Ry urg & Washington RR	343,316	\$21,882 208,660 102,520	134,656	101105	123,374 134,656 42,115	93,257 42,243 13,000	92,413		9,913 8,92,413 8,17,082	1, 92,409

#### PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY GENERAL BALANCE SHEET DECEMBER 31st 1

Assets.	sum and		Brought forward		\$48,038,241
Cost of Road, Equip	MENT, ETC.		FUNDED DE	BT.	(C) - (12 (C))
Construction, right of way and real es-	09 400 049 79		Con. Mtg. 419% bonds, Series "A"-P.	10.000.000.00	
tate	8,801,545 05		Con. Mtg. 419% bonds, Series "B"-P.	20,000,000 00	
Amount of securities issued in readjust-			Con Mtg Aleck hands Series "C"-P	8,786,000 00	
ment of funded debtsince since october 1st, 1890, under the plan of reorganization of Columbus Chicago & Indiana Central Railway Company.	4,087,500 00		Con. Mtg. 4½% bonds, Series "A"-P, C. C. & St. L. Rv. Co., due 1940	1,379,000 00	
& Indiana Central Railway Company.	420,248 24		St. L. Ry.Co., due 1945. \$5,120,000 00		
Total cost of road, etc		896,807,237 02	sinking fund 137,000 00	4,983,000 00	
SECURITIES.			Con Mtg. 31% bonds, Series "E"—P. C. C. & St. L. Ry. Co., due 1949.\$11,575,000 00 Less 738 bonds in	4,983,000 00	
ecurities of other companies		1,175,448 30	St. L. Ry.Co., due 1949.\$11,575,000 00		
			sinking fund 738,000 00		
CURRENT ASSE				10,837,000 00	
one by Little Miami Railroad Company	\$1,003,964 13		Ist Con. Mtg. 7% coup. bonds, P. C. & St. L. Ry. Co., due 1900	3,000 00	
for bettermente.	130,976 42		1st Mtg. (ext ) 5% reg bonds, Steuben-		
me on miscellaneous accounts	2,967,173 43		Con. Mtg. 5% coup. bonds, C. St. L. &	3,000,000 00	
ectvers. illa receivable. laterial on hand.	639,062 74 121,500 00		Con. Mtg. 5% reg. bonds, C. St. L. & P.	1,217,000 00	
laterial on hand	1,635,564 16		RR. Co., due 1932	289,000 00	
ash in hands of Treasurer	1,635,564 16 920,728 31 328,386 86		88. I. Ry. Co., due 1900  184 Mtg., ext. 18% reg bonds, Steuben- ville & Indiana RR. Co., due 1914 Con. Mtg. 5% coup. bonds, C. St. L. & P. RR. Co., due 1932 Con. Mtg. 5% reg. bonds, C. St. L. & P. RR. Co., due 1932 Ist Mtg. 7% bonds, Dulon & Logans- port Railroad Company, due 1905 1st Mtg. 7% bonds, Columbus & Indian- apolis Central Ry. Co., due 1904 2d Mtg. 7% bonds, Columbus & Indian- apolis Central Ry. Co., due 1904 1st Mtg. 7% bonds, J. M. & I. RR. Co., due 1906. \$2,943,000 oo Less 2,212 bonds in sinking fund	715,000 00	
ash deposited with financial agents for interest on bonds	255,061 21		apolis Central Ry. Co., due 1904	2,335,000 00	
interest on bonds			apolis Central Ry. Co., due 1904	686,000 00	
apelis Railroad Company first mort-	42,004 02		& I. RR. Co., due 1906. \$2,943,000 00		
5-50		8,044,421 28	Less 2,212 bonds in sinking fund 2,212,000 00		
SINKING FUND	8.		2d Mtg. 7% bonds, J. M. & I. RR. Co.,	*731,000 00	
ittsburgh Cincinnati Chicago & St.			due 1910	1,970,000 00	40 001 000
Louis Railway Company consolidated mortgage bonds ess bonds redeemed and canceled	\$875,187 10		DEFERRED LIABILI	TIES.	46,931,000 0
ess bonds redeemed and canceled	875,000 00	187 10	Real estate of Columbus & Xenia RR.		,
scurities in fund for redemption of Dayton & Western Railroad Company			Co. at Columbus O., sold to Union Depot Co	<b>\$37,298 7</b> 5	
bends maturing Jan. 1st, 1905		317,307 25	Real estate of Dayton & Western RR. Co. at Dayton, O., leased to Dayton Union Railway Co	φυ1,200 10	
Total	61	06,344,600 95	Union Railway Co	47,253 00	
AU-	=	00,011,000 00			84,551 7
Same and the second			CURRENT LIABIL	ITIES.	
Liabilities.			Accounts payable for current expendi-	\$3,122,086 82	
CAPITAL STOCE	ε.		tures.  Due other companies.  Matured interest on bonds	1,279,632 74	
			Matured interest on bonds	269,208 21	
emmon stock, P. C. C. & St. L. Ry. Co\$24,776,800 00 ommon stock, P. C. C.			Accrued interest on bonds	1,279,632 74 268,208 21 480,061 24 408,383 06	
A St. L. Rv. Co serio 784 14			Unclaimed dividends	1,242 00	5,559,614 0
ommon stock, P. C. C. & St. L. Ry. Co			SINRING FUN	D8.	-,000,0240
ommon stock, S. & I.			Contributions to sinking fund P. C. C.		
BR. Co			& St. L. Ry. Co. consolidated mort- gage bonds.	\$875,187 10	
& P. RR. Co 442,267 00			Sinking fund for retirement of Dayton & Western RR. Co. bonds maturing January 1st, 1905.		
I. RR. Co 5,000 00	5,332,322 80		January 1st, 1905	333,690 94	1 000 050 0
referred stock, P. C. C.	0,002,022 80		Trustees' sinking fund consolidated		1,208,878 0
referred stock, P. C. C. \$22,698,200 00 referred stock, P. C. C.			Dividend of 2% on preferred stock		16710
& St. L. Ry. Co. scrip 916 02	*		gage bonds. Dividend of 2% on preferred stock, payable January 15th, 1903. Dividend of 14% on common stock,		453,964 00
ATT OF THE PARTY OF THE PARTY.			payable February 16th 1903		371,652 00
S. & I. RR. Co 750 00		- (	payable represent room, room, room,		
referred stock, C. St. L. & P. RR. Co	2,705,918 64		payable February 16th, 1903 Balance to credit of Profit and Loss	_	3,696,512 55

Includes 35 bonds drawn for Sinking Fund on which interest has ceased, but which have not yet been presented for redemption

J. W. RENNER, Comptroller.

### GENERAL REMARKS.

GENERAL BEMARKS.

The heavy traffic of the past year is reflected in the statistics herein contained, the number of tons handled showing an increase of 4,325,138 tons, or 15-24 per cent. The average rate per ton per mile was 6-6 mills, an increase of 6-8 mill as compared with the preceding year. There was an increase in the cost per ton per mile of 0-5 mill, so that the net rate received was 1-4 mills, as against 1-6 mills in 1901.

The volume and mileage of the passenger traffic both show a gain as compared with 1901, the entire number of passengers carried being 10,314,152, an increase of 14.23 per cent, while the increase in mileage was 12.15 per cent. There was a slight decrease in the net earnings per passenger per mile.

mile.

The aggregate revenue of the entire system was \$27,765,-821 75, an increase, as compared with 1901, of \$2,533,605 39. There was charged against income the sum of \$806,661 10 on account of extraordinary expenditures in revision of grades and alignment, steel underframes for freight cars, and other work not properly chargeable to capital account. After providing for all charges and liabilities, the net earnings were sufficient to provide the regular dividend of 4 per cent on the preferred stock and a dividend of 3 per cent upon the common stock, and leave a balance of \$138,080 04 to be carried to the credit of profit and loss.

The Chartiers Railway showed largely increased gross earnings, and a substantial gain in the net earnings. The second track was extended westwardly from Bridgeville to Boyce, a distance of 3.65 miles, and is now under

construction westwardly to Houston, a distance of 748

The Waynesburg & Washington Railroad, which is controlled by the Chartiers Railway Company, shows increased gross earnings, but the expenses were largely increased account of washouts and damage to bridges in the floods of July last. The general results, however, were fairly satisfactors.

July last. The general results, however, seed factory.

The Pittsburgh Chartiers & Youghiogheny Railway shows a large increase in both gross and net earnings.

The Pittsburgh Wheeling & Kentucky Railroad also shows an increase in its gross earnings, which was, however, absorbed by a corresponding increase in expenses. The net earnings were amply sufficient to meet all liabilities and provide for the payment of a liberal dividend upen the capital stock.

The Cincinnati & Muskingum Valley Railroad shows increased gross earnings and an increase of 10 per cent in the

creased gross earnings and an increase of 10 per cent in the net earnings.

net earnings.

The Duff Branch of the Ohio Connecting Railway, mention of which was made in the last Annual Report, was completed, with the exception of the west "Y" at the south end of the Ohio River Bridge. Considerable work was done on the eastern concection of this road with the Pittsburgh It. Wayne & Chicago Railway in Allegheny and a new double-track western connection, crossing the west-bound main tracks of the Pittsburgh It. Wayne & Chicago Railway overhead will be constructed.

In order to take care of the largely increased coal traffic from the mines on your main line and branches, it has been

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found necessary to arrange for a new coal-weighing and distributing yard, and a large amount of property on both distributing yard, and a large amount of property on both sides of the Pittsburgh Chartiers & Youghlogheny Railway sides of the Pittsburgh Chartiers & Youghlogheny Railway plans have been prepared for the Ohio Connecting Railway at Duff's, has connection with the Ohio Connecting Railway at Duff's, has been purchased for the Ohio Connecting Railway plans have been prepared for the yard and the work will be pushed forward rapidly. By the use of this yard the heavy pushed forward rapidly. By the use of this yard the heavy pushed forward rapidly. By the use of this yard the heavy pushed forward rapidly. By the use of this yard the heavy pushed forward rapidly. By the use of this yard the heavy pushed forward rapidly. By the use of this yard the heavy pushed forward rapidly. By the use of this yard the heavy pushed forward will be relieved.

In order to provide in part the funds for these improvements, the capital stock of the Ohio Connecting Railway in the connection between your line at Rosslyn Adouble track connection between your line at Rosslyn Sation and the Pittsburgh Chartiers & Youghlogheny Railway Company, hear the old lead works has been authorized, and the work will be commenced as soon as the right of way is secured. Arrangements have also been entered into with the Pittsburgh Chartiers & Youghlogheny Railway Company.

The Western Washington Railroad, connecting with the Chartiers Railway at Houston, Pa., and extending to the mines of the Midland Coal Company, was purchased on January 29, 1902, and is being operated by your Company in connection with the Chartiers Railway.

A further issue of \$2,000,000 of Series "E" 3½ per cent bonds was made to provide funds for the redemption of prior lien bonds and expenditures on capital account.

In view of the general conditions existing in the railway revice and the exceptional demands upon the employes, growing out of largely increased traffic, and i

families of members in death benefits and to members for sickness and accident benefits the sum of \$187,830 10 and for operating expenses \$29,612 80, leaving a balance of \$18.-428 15, from which should be deducted \$45,605 05 to cover outstanding and unadjusted claims, leaving a surplus of \$72,818 10. During the year there were 8,623 benefits paid, viz.: 8,497 on account of sickness and accident and 126 on account of death.

The following statement gives a summary of the operations of the Pension Department and the result to each of the Companies interested:

	Mazimum Annual Allowance,	Total Number oj Employes Retired.	Number Receiving Pensions in 1902.	Amount of Pensions Paid.
P. C. C. & St. L. Ry. Co. C. & M. V. RR. Co W. & W. RR. Co	\$60,000 2,000 500	225 9 1	207 9 1	\$43,464 19 1,337 65 87 60
Totals	\$62,500	235	217	844,889 44

There were 47 employes retired during the year, 38 having reached the age limit of seventy years, and 9 who were between sixty-five and seventy years of age, naving been thirty or more years in service, and become incapacitated for further active employment. The number of deaths of pensioned employes which occurred during the year was 7, of whom 5 had reached the age limit and 2 were between sixty-five and seventy years.

In addition to the Departments already inaugurated and maintained by your company for the benefit of its employes, arrangements were made in November last for the establishment of The Employes Saving Fund of the Pennsylvania Lines West of Pittsburgh, to become operative January 2, 1903. The purpose of the new Department is to afford the employes a safe and convenient means by which they may save a portion of their wages. This is somewhat similar to the one which has been in successful operation for some years on the Pennsylvania Lines East of Pittsburgh, and the various Companies operating the Lines West of Pittsburgh have executed an agreement uniting under one common management their respective saving funds. The administration of this joint fund will be in the hands of the Pennsylvania Company, and Mr. S. B. Liggett has been appointed Superintendent of the Fund.

The General Balance Sheet is hereto appended.
The Board desires to acknowledge the efficiency and fidelity of the officers and employes during the past year.

By order of the Board,

A. J. CASSATT,

President.

#### NATIONAL RAILROAD COMPANY OF MEXICO.

FIRST ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31, 1902.

NATIONAL BAILBOAD COMPANY OF MEXICO.

MEXICO OFFICE: PASSO DE LA REFORMA. NEW YORK OFFICE: 1 NASSAU STREET.

MARCH 27, 1903.

#### To the Stockholders .

The National Railroad Company of Mexico was organized under the laws of the State of Utah on the 24th day of February, 1902, for the purpose chiefly of taking over all the properties of The Mexican National Railroad Company, whose affairs were then undergoing a readjustment under the auspices of Messrs. Speyer & Company and Messrs. Kahn, Loeb & Company of New York, and Messrs. Speyer Brothers of London, as Readjustment Managers.

All the properties of The Mexican National Railroad Company in Mexico, including all its other assets and liabilities, were transferred to your Company by a deed made effective by registration in Mexico on the 10th day of April, 1902, but the transfer was made to be effective from the first of January preceding. Therefore, techically speaking, you assumed possession and responsibility from that date and have operated the properties during the entire calendar year, which is also the fiscal year of your Company.

The old books of The Mexican National Railroad Company were closed and the books of your Company opened as of April 30, 1902, under the direction of Price, Waterhouse & Company, of New York and London, Chartered Accountants. Also, the accounts of the Readjustment Managers were audited by that firm in connection with the Comptroller of this company and by them taken up by appropriate entries upon our books. The audit of these accounts established the fact of the compliance on the part of the Readjustment Managers with the terms of the readjustment agreement and verified vouchers corresponding

to the disbursements made by them for account of expenses involved in carrying out said plan.

In "Cost of Property," as shown in the Comptroller's accounts, is included the Mexican Government subsidy bonds which fell to your company as an asset in the readjustment. These bonds have been sold since December 31st last, netting \$1,831,890 28, which will reduce "Cost of Property" and increase your available funds by that amount.

With the exception of the Guanajuato San Luis de la Par y Pozos Railway, which you owned prior to taking over The Mexican National properties, and the Vanegus Cedral & Matehuala Railroad, purchased by your Board and taken over on the 9th of October, 1909, this report covers the same properties as those operated by the Mexican National Railroad Company. Therefore a comparison of the year's operations with that of The Mexican National during the year previous is submitted in the tabulated statements of earnings and expenses. ings and expenses.

The report of the Comptroller herewith published gives the result of the operation of the lines in detail and the present financial condition of the Company. In addition to the comparison with last year, which will be found in the statements of the Comptroller, the following statement gives a comparison with the previous year in many other essential details of operation:

ALL DIVISIONS.	Mexican
	Currency.
Gross earnings last year	\$9,262,859 61 7,724,526 40
Increase in gross earnings	\$1,538,333 21
Cost of working the line	\$6,048,684 07 4,801,333 25
Increase in working expenses	\$1,247,350 82
Net over actual working expenses Net over actual working expenses last year	\$3,214,175 54 2,923,193 15
Increase in net over actual working expenses	\$290,982 39
Percentage of gross earnings for working road Percentage of gross earnings for working road last year.	65·30 62·16
Increase in working percentages	3.14
Number of miles run by all revenue trains Number of miles run by all revenue trains last year	3,755,134 3,293,364
Percentage of increase in mileage	14.02
Gross earnings per revenue train mile	\$2.4667 2.3455
Percentage of increase per mile run	5.17
Operating expenses per revenue train mile	1.6108 1.4579
Percentage of increased expense per mile	10.49
Net earnings per revenue train mile	·8559 ·8876
Percentage of decrease	3.57
Pross earnings per mile of road operated	\$6,862 70 5,837 23
Percentage of increase	17.57
operating expenses per mile of road operatedperating expenses per mile of road operated last year.	\$4,481 37 3,628 25
Percentage of increase	23.51
et earnings per mile of road operatedet earnings per mile of road operated last year	\$2,381 33 2,208 98

The heavy decline in the price of silver since the beginning of the year under report has greatly reduced the net gold income of your Company from what it would have been under the conditions that have prevailed in Mexico during the past several years. To illustrate this, it may be pointed out that, with exchange at the rate that existed during the year in which the plan of readjustment of The Mexican National Railroad Company was put out by the Readjustment Managers, the net revenue account would have been approximately \$563,000 gold more than the result actually attained. tained.

proximately \$563,000 gold more than the result actually attained.

Naturally, the low price of silver affects the Company, not only to the extent of converting its surplus Mexican earnings into gold for distribution to the bond and stockholders, but it effects very largely the cost of operating the property as expressed in Mexican currency in consequence of such a large proportion of the operating expenses consisting of the purchase of materials abroad which are paid for in gold, and is again reflected in the conversion of the excess of assets over liabilities in Mexico on the last day of the year, this conversion having been made for the year under report at the actual rate of December 31–260.

In addition to these causes which have operated to limit the increase in net earnings to \$290,000 out of a gross increase of \$1,500,000, and to raise the percentage of operating expenses from 62·16 in 1901 to 65·30 in 1902, it may be explained that the increase in the price of all material that enters into the cost of operating a railway and the increased cost of labor have operated against us as they have against all other roads in Mexico and the United States. Also, about half the gross increase over last year was derived from the construction material required in our present undertakings, which, being at a rate but little, if any, above the cost of carriage, naturally reduced what would otherwise have been the proportion of net to gross increase and raised correspondingly the percentage of gross earnings required for operating.

The Mexican Government have under consideration quest-

wise have been the proportion of het to gross increase and raised correspondingly the percentage of gross carnings required for operating.

The Mexican Goverment have under consideration questions relating to a readjustment of the currency of the country, and it is believed that a solution will be found by which the stability of exchange will be secured. If this is accomplished at an early day the commercial and industrial affairs of Mexico will soon adjust themselves thereto and the extraordinary progress which that country has been making for so many years past will be resumed, or, to speak more accurately, will continue, with little or no interruption. In the meantime, a petition is pending before the Mexican Government supported by all the railway lines in the country asking for authority to establish a sliding scale of transportation rates which will automatically cover the fluctuations in the price of silver and in a measure protect the companies pending the inauguration of some broad and permanent basis for the country's monetary system.

When the plan of readjustment for The Mexican National Railroad Company which made it possible for you to take over its properties and provide funds for changing the

gauge of the international line was declared operative, steps were immediately taken to proceed with the work. The work involved was the changing of the gauge of the narrow-gauge line from Corpus Christi, in Texas, to Gonzalez (junction point between Soria and Chamacuero), on the Mexican line, 232 miles north of the City of Mexico, and the changing of the gauge of the El Saito line from the City of Mexico to Huehuetoca, 30 miles from said city, and the construction of a new broad-gauge cut-off from Huehuetoca to Gonzalez, 166-5 miles. This cut-off shortens the international line from the City of Mexico to the northern frontier 36 miles, and avoids the heavy gradients lying between the City of Mexico and Gonzalez, and which were impossible to remedy in the existing line. It was always the intention of the original company which promoted the building of the Mexican National lines to extend the El Salto Branch to a junction with the main line, cutting of distance and avoiding the heavy gradients above referred to. A survey of the proposed cut-off demonstrated the advisability of deflecting from the El Salto Branch at Huehuetoca, twelve miles from its northern end, and the piece of track beyond Huehuetoca being thus thrown out of use has been abandoned and removed under the consent of the Government.

The standard-gauge line will, of course, take all the inter-

been abandoned and removed under the consent of the Government.

The standard-gauge line will, of course, take all the international traffic and all the traffic originating north of Gonzalez, which will give the necessary relief to the southern end of the old narrow-gauge line, which had already reached a volume of traffic that pressed upon the capacity of the narrow-gauge road to handle with economy.

When the work was undertaken it was expected that two years would be required to complete it, the limitation being the time required to accumulate rails and rolling stock and the completion of the cut-off line between Huehuetoca and Gonzalez. It is expected to fulfill this estimate. The report of Mr. E. N. Brown, Vice-President and General Manager, in charge of the work in Mexico, is published herewith and you will find in it a full statement of the progress of the work up to the 28th of February of the present year.

In addition to the large volume of construction material thrown upon the line to meet the requirements of the work in hand, there has been a large increase in commercial traffic. This heavy volume of traffic, coming in the midst of the work of changing the gauge on the Northern Division, and a strike of the firemen on the Northern and Tens Divisions of the line, which occurred in October, seriously hindered the prompt handling of the traffic from that time until about the middle of January last. Beyond this no serious difficulties have been encountered, and the work may be said to be progressing in a very satisfactory manner, with the prospect, as stated in the Vice-President's report above referred to, of completing the whole by the 1st of September next.

When the new line between Huehuetoca and Gonzalez is September next.

When the new line between Huehuetoca and Gonzalez is completed, the mileage of your track will be as follows: STANDARD-GAUGE SYSTEM.

Texas Mexican Railway controlled through ownership of all its securities, Corpus Christi to Laredo. International line from Laredo to Santiago Station, City of Mexico. City of Mexico. Colonia Station to Tacuba, three-rail track Cintura Line, three-rail track	161·82 802·31 2·97 3·29
Total standard-gauge line	970:20

	NARROW-GAUGE SYSTEM.	
ı	City of Mexico to Uruspan Acambaro to Gonzalez. Vanegas Cedrai & Matchuala. Guanajuato San Luis de la Paz y Pozos. Michosona & Pacific (Leased Line).	31.44
ı		801-42

Total narrow-gauge lines..... Total mileage, both standard and narrow-gauge system...1,471 638

There is not included in the above the narrow-gauge line from Matamoros to San Miguel de Tamaulipas, 75 miles, and the Brownsville & Gulf Railway, one mile. We have a very favorable concession from the Mexican Government for the building of the line from San Miguel to Monterey, which it is proposed to construct standard-gauge and in connection therewith broaden the gauge of the existing line between Matamoros and San Miguel, which will make the total distance from Matamoros to Monterey approximately 222 miles.

Also, it does not include the mileage of The Mexican International Railroad Company, 880 miles, control of which was acquired by the Readjustment Managers in the exercise of the right reserved to them in the plan of readjustment. The property acquired was \$15,786,100 of the capital stock of the Company out of a total issue of \$20,708,200 and \$4,490,000 Income Bonds (being the total issue of Income Bonds), which was paid for through the issue of \$7,000,000 Preferred Stock and \$7,000,000 four per cent Consolidated Bonds of this Company, as provided for in said readjustment plan. By reference to the Net Revenue Account you will see that this Company has received 4 per cent interest on the Income Bonds of The Mexican International declared for 1903.

A detailed report of the operations of that Company will be put out by its own management and is therefore not included in this report.

By order of the Board.

W. G. RAOUL, President.

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# The Commercial Times.

#### EPITOME COMMERCIAL

FRIDAY NIGHT, April 3, 1908.

With the advance of the spring season the distributing business in most articles of merchandise has been reported as rapidly broadening, most jobbers and dealers experiencing an active condition of trade, Notable exceptions to the general activity in staple products have been coffee and sugar. The former, owing to excessive supplies and overproduction, has been weak and has sold at low-record prices. Sugar has been adversely influenced by disturbed trade relations, which, however, are expected to shortly disappear before an anticipated active sugar sesson. Prices for pig is on have been lowered and at the decline there has been increased buying for the second half of 1903 delivery. Metals have been quiet and prices for copper have shown a tendency to react after their recent sharp advance.

Stocks of Merchandise.	April 1. 1903.	March 1, 1903.	April 1, 1902.
LAMtos.	6,636	7,055	9,899
Tabasso domestic	9,165	5,768	5,078
Coffee, Bio	2,034,465 155,557	1,990,698	1,968,602 2 25,962
Coffee Other	132,993	128,883	124,956
Coffee, Java, &c mata.	None.	None.	None
Sugar	159,659	59,790	176,406
Sugarbags, &c.	None.	None.	None
Williamson, ToxonS-11	41,000	28,400	83,100
Hidesbales.	57,443	108,914	183,057
Rosinbbls.	26,861	40,938	21,582
Spirite turpentinebbis.	386	2,567	592
Tarbbla.	1,300	667	2,672
Rice, E. I bags.	4,100	4,500	3,300
Rice, domestiobbis.	12,500	13,000	7,600
Linseed bags.	None.	Hone,	None,
Saltnetre Dags.	542	600	1,350
Manila hamp Dales.	500	3,393	7,777
Risel hemm	1,688	2,025	1,008
Pote hotts	None.	None.	None.
Flourbbis. and sacks	79,700	59,100	97,900

Lard on the spot has been dull, there being practically no demand exclusive of a limited call for shipments on outstanding contracts. Offerings have not been large, but prices have weakened slightly. The close was easy at 10-85c, for prime Western and 9-25@9-75c, for prime City. Refined lard has had only a small sale and prices have been easier, closing at 10-50c, for refined for the Continent. Speculation in lard for future delivery quiet; owing to the slow demand and increased receipts of hogs, prices have sagged. Close weak.

mones confirms	iea nqi	manio	n. Clo	sing as	kea pr	lces wer	e:
May	4.00e. 4.05e. 4.15e.	July Sept Oct	********	4.250. 4.40e. 4.45e.	Nov Dee Jan		4.50e. 4.75e. 4.80c.

Raw sugars have been freely offered; demand has been quiet and prices have weakened to 8 9-16c. for centrifugal, 96-ceg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been dull and lower, closing at 470@4\*80c. the list price for granulated. Other staple groceries steady to firm.

Kentucky tobacco has been in active demand and firm, it being reported that some large contracts have been made. Seed-leaf tobacco has been in limited demand and steady. The sales for the week include 1903 crop Pennsylvania broad leaf at 13@13c., 1901 crop Wisconsin at 18c. and 1901 crop Cunnecticut wrappers at 58c. Foreign grades of tobacco have been in fair demand and firm.

Business in the market for Straits tin has been quiet, and, reflecting easier foreign advices, prices have weakened to 19-613/6218-72%c. Ingot copper has been dull and easier, clusing weak at 14-50c. for Lake. Lead has been quiet but steady at 4-61½c. Spelter has weakened alightly, closing say at 5-70c. Pig iron has been easier, but at the decline business has improved, closing steady.

Refined petroleum has been firm, closing at 8-35c. in bbls., 19-30c. Credit balances have been steady at \$1.50. Spirits surpendine has declined, closing at 64½-665c. Rosins have weakened alightly to \$3.25@2.80 for common and good strained. Weel firm but quiet. Hops dull and lower.

### COTTON.

FRIDAY NIGHT, April 3, 1903.

FRIDAY RIGHT, April 3, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 106,359 bales, against 97,046 bales last week and 90,134 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,031,584 bales, against 6,879,360 bales for the same period of 1901-9, showing an increase since Sep.1,1903, of 143,824 bales.

Acceipts at-	Ant.	Mon.	Tues.	Wad.	Thurs.	Fri.	Total.
Galveston	2,831	3,255	8,600	2,573	1,650	2,900	16,809
Sab. Pass, &c	*****	*****	13,599	******	*****	554	14,263
Sew Orleans	6,969	8,486	20,092	1,986	4,790	9,958	
Wobile	309	377	633	60	24	12	
Pensacola, &c.	*****	*****	4,112	******	*****	937	
Savannah	2,150	2,313	3,521	2,136	2,008	956	11,932
Brunsw'k, &c.	*****	******	1,568	*****	******	388	
Jarieston	2	4	6	2	7	43	
Pt. Royal, &c.	******			*****	******	******	
Wilmington	212	291	110	505	11	134	
Wash'ton, &c		*****	*****	*****		*****	
dorfolk	861	1,197	747	1,056	339	607	4,307
T'p's News, 40				*****	******	219	219
New York	******	60		50	6	155	271
Joston	220	344	144	343	282	241	1,578
Saltimore		*****	187	*****	*****	976	-900-
"hiladel'a, &c.	50	261	33	157	153	40	694
Fot, this week	13,103	18,489	47,452	8,817	9,268	11.230	106,359

The following shows the week's total receipts, the total since Sept. 1, 1909, and the stocks to-night, compared with last year.

Manadada da	19	02-03.	19	01-02.	#so	dit.
April 3.	TAIS	#incs##p. 1, 1902.	This	#incs #sp. 1, 1901.	1903.	1902
Galveston	16,809	1,949,944	20,634	1,911,684	68,435	86,288
8ab. P., &c.	14,268	129,010	432	72,497		*****
New Orleans	45,331	2,056,020	18,652	2,041,580	150,701	242,970
Mobile	1,419	198,741	728	149,340	3,921	13,357
P'sacola, &c.	5,049	148,858	6,386	202,539	******	*****
lavannah	11,982	1,233,740	6,378	1,052,543	63,752	46,222
sr'wick, &c.	1,951	121,740	******	134,267	6,789	3,515
Jharleston	64	207,588	1,324	259,574	10,066	1,880
P.Boyal.&c.	*****	221	*****	1,549	******	******
Wilmington.	1,264	327,411	479	267,399	4,744	10,390
Wash'n, &c.	*****	387	******	332	******	******
Jorfolk	4,307	458,701	4,910	421,607	10,527	34,584
Port N., 40	219	20,809	675	33,522	******	857
New York	271	27,928	1,971	105,072	62,491	186,448
Boston	1,573	83,127	1,396	114,310	40,000	42,000
Baltimore	1,163	87,138	2,601	85,912	3,714	9,734
"hiladel, åc.	694	22,935	332	26,483	2,475	4,844
Totals	106,359	7,021,584	66,890	6,379,260	427,615	683,889

in order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1903.	1902.	1901.	1900.	1899	1898
Salves'n, &c.	31,072	21,086	45,702	18,273	14,192	17,694
New Orleans	45,331	18,652	35,218	25,318	29,946	20,445
Mobile	1,419	726	551	2,623	933	1,841
Savanzah	11,982	6,378	17,371	11,157	7,857	8,347
Chas'ton, &c.	64	1,324	902	2,139	2,799	3,300
Wilm'ton, &c	1,264	479	983	2,683	760	1,095
Morfolk	4,307	4,910	5,999	2,932	3,713	1,312
M. News, &c.	219	675	187	198	1,347	836
All others	10,701	12,680	10,637	17,797	12,519	15,215
cot. this wk.	106,359	88,890	117,549	83,611	73,918	69,376
dines Sent. 1	7091 584	6979 260	4511 922	4000 304	7774 220	2073 994

The exports for the week ending this evening reach a total of 182,854 bales, of which 85,635 were to Great Britain, 16,234 to France and 80,505 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Apperts	17 30	Bayer	ed to-	, see	Frum 3		ted to-	thur of these				
******	Great Bril'n.	Prend		Penu	Consti-	2mei						
Galveston	14,514		12,608	27,230	045,756	309,041	563,298	1.511,100				
Sab. Pass. &c			11,960	11,580	18,657		87,943	96,530				
New Orleans	50,433	16,174	87,198	103.500	836,730	321,750	881,003	1,300,488				
Mobile	4,905	*****		4,966	45,597		51,199	100.187				
Pensacola	4,949	14114	100	5,949	80,450	13,947	39,517	188,244				
Savannah			9,495	9,800	184,700	49,410	660,293	914,400				
Brunswick	*****	*****		*****	91,000		6,960					
Charleston		*****	****	*****	15,560		S\$,667	98,347				
Port Royal	*****	465				71176	11186					
Wilmington	*****				188,700	3,948	180,430					
Norfolk	88	*****	150	109	18,079	18,481	18,484	30,692				
N'port N., &c.,	-19991		****		7,665	965	780	9,370				
New York	1,756	50	6,174	7,980	219,033	13,49	179,350	400,457				
Boston	4,608		88	1,091	118,765	*****	4,040	148,406				
Baltimere	2,049	*****	1,101	3,180	T0.294	3,300	30,760	104,980				
Philadelphia	1,418			1,418	88,010		1,946	34,935				
San Fran., Ac.,	999	*****	1,210	8,014	88,445	- 44 400	126,071	107,494				
Total	83,490	16,224	80,506	1/51,304	R.549,301	T98,968	R.084, 171	8,990,590				
Total 1901 02.	13.907	8,130	77,008	104,300	2 744 680	049,517	8.843.41B	3,634,613				

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not eleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Mesers. Lambert & Barrows, Produce Exchange Building.

	OH	ON SHIPBOARD, NOT GLEARED FOR-													
April 3 at-	Great Britain	Pr'nce	Ger- many.	Ger- Other many. For'gn		Total.	took.								
Few Orleans. Galveston Savannah Charloston Mobile Horfelk Rew York Other ports.	21,525 12,105 5,700 1,000 2,000		5,445 12,059 7,100		2,318 1,800 300 200 6,500	91,100 300 200	113,030 31,083 42,652 9,766 8,721 4,027 58,384 54,722								
Total 1903	42,330	5,177	25,604	26,001	11,118	110,230	317,385								
Total 1902 Total 1901	37,171 28,338	11,422	12,330	20,777	15,126	96,896	586,063								

Speculation in cotton for future delivery has been fairly active. During the first half of the week the tendency of prices was towards a lower basis. The sentiment of the majority of the local trade became more bearish, based on a large movement of the crop compared with the corresponding period last year, and the report of the Census Bureau department issued on April 1 as to the yield of the crop. More aggressive short selling was reported than for some time past, and prices declined to 9.65c, for May and 9.46c, for July. On Thursday, however, the market turned unexpectedly stronger. Liverpool did not follow the break in the local market, and this started buying by local shorts in the near-by deliveries to cover contracts. There was only scattered selling, and the loss in prices experienced early in the near-by deliveries to cover contracts. There was only scattered selling, and the loss in prices experienced early in the week was quickly recovered; in fact, on Friday there were indications of considerable nervousness on the part of shorts of May delivery, due to the small stock of cotton in New York and the understanding that very little cotton was pointing towards this market from the South. The new-crop deliveries have shown a slightly easier tendency for the week, there being scattered selling of these months, prompted by the favorable weather conditions, the rapid progress of farm marketing and private advices received from the South indicating a record-breaking acreage to be planted in cotton. The market for the day closed unchanged to 11 points advance. Cotton on the spot closed higher for the week at 10·15c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902,

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Pair			
Middling Pair	0-96 on	Strict Good Mid. Tinged	0.30 on
Strict Good Middling	0.62 on	Strict Middling Tinged	0.06 01
Good Middling	0.44 OB	Middling Tinged	0.13 of
Strict Low Middling			
Low Middling			
Strict Good Ordinary	0-72 of	Strict Low Mid. Stained	1.06 of
Good Ordinary	1.00 of	Low Middling Stained	1.50 of

On this basis the official prices for a few of the grades for see past week—March 28 to April 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.05	5-90	8.95	8-90	9.05	9-15
Low Middling	9.67	9.52	9.57	9 52	9 67	9-77
Elddling	10.05		9.95	9.90	10.05	10.12
Good Middling		10 34			10.49	10.59
Middling Fair	11.01	10.86	10 91	10.86	11.01	11.11
OULF.	Sat.	Mon	Tues	Wed	Th.	Pri.
Good Ordinary	9.30		9-20	9-15	9-30	9-40
Low Middling	9.92	9.77	9.82	9.77	9.92	10 02
Midding	10.30	10.15	10.20	10.15	10.30	10.40
Good Middling			10.64			
Middling Pair	11.26	11.11	11.16	11.11	11.26	11 36
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8.55	8.40	8.45	8:40	8.55	8.65
Midding	9.55	9.40	9.45	9-40	9.55	9.65
Biriet Low Middling Tinged	9-71	9.56	9.61	9-56	9-71	9.81
Good Middling Tinged	10-05	9-90	9-95	9-90	10.05	10.15

The quotations for middling upland at New York on April 3 for each of the past 83 years have been as follows.

1903 6.10	-15   Lags.	6%	1887 0.10%	1879 0.11
1902	114 1894	7%	1886 9316	1878 10914
1901	P16 1893	81g	1885 11316	187711%
	1892	61110	188411914	187613%
1899	1891		188310116	187516%
1897	1890	11116	188212116	1079 105
Littlesans	1000	013	1881101116	1070 035

OTE.—On Oct. 1, 1974, grades of cotton as quoted were changed. ording to the new classification Middling was on that day quoted lower than Middling of the old classification.

#### MARKET AND SALES.

	SPOT MARKET	PUTURBS	BALBS	OF SPO	4 CO	STRAGT			
	CLOSED.	CLOSED.	Ma- port.	Con-	Con- sump. Con- iraci.				
Session .	Quiet	Griet	****	2,000	400	2,000			
Tuesday Wednesday	Quiet, 5 pts. adv.	Heady	****	56 30	3,700	3,766			
Priday		Very steady.	****	****	300	300			
Total				2,997	4,400	7,807			

FUTURES. -- Highest, lowest and closing prices at New York A CONTROLLAR CONTROLLA 11 11 11 10 10 11 11 1 . 11 11 10 10 11 11 11 11 11 11 11 11 11 11 9.65 210-07 11 9.630 11

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 3), we add the item of exports from the United States, including in it the exports of Friday only.

9.70

8

18.47 8.75

11 11

moraming in it the export	OF BIN	MA OHIA		
Stock at Liverpoolbales. Stock at London	1908. 683,000 7,000	1902. 1,139,006 6,000		
Total Great Britain stock.	690,000	1,145,000		
Stock at Bremen	316,000		243,000	
Stock at Rotterdam	******	*****	200	200
Stock at Antwerp	3,000 217,000	236,000	169,000	208,000
Stock at Marselles	3,000 39,000	2,000 54,000	29,000	37,000
Stock at Genoa	19,000 5,000		5,000	2,000
Total Continental stocks	609,000			1.289.300
india cotton affoat for Europe Amer. cotton affoat for E'rope.	195,000 517,000	96,000	137,000	24,000
Egypt, Brasil, &c., afit.for E'pe Steek in Alexandria, Egypt	48,000 125,000	84,000	18,000	
Stock in Bombay, India	715,000	581,000	532,000	325,000 677,187
Stock in U. S. interior towns United States exports to-day	211,969 22,612	399,028 5,883		288,077 37,149
			- ARA 60A	0 044 215

United States exports to-day	22,612	5.883	2,100	37,149
Total American	,868,196	2,948,800	2,904,490	2,573,413
Liverpoolstock	74,000	126,000	114,000	104,000
Continental stocks	7,000 29,000	87,000	51,200	27,300
Egypt, Brasil, &c., afoat	195,000 48,000	84,000	18,000	45,000
Stock in Alexandria, Egypt Stock in Bombay, India	125,000 715,000	581,000	532,000	335,000
Total East India, &c	,193,000	1,094,000	1,055,200	695,300 3 573,413

3,501,196 4,042,800 3,959.6 5.86d. 42932d. 423 

The above figures indicate a loss in 1908 of 451,666 as compared with same date of 1909, a decrease of 3 bales from 1901 and a gain of 293,588 bales over 1909.

Year at.

627,230 ,269,300 34,000 435,000 45,000 167,000 325,000 677,187 288,077 37,148

ATTHE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the week and the stocks to-night, and the same items for the orresponding period of 1901-02—is set out in detail below.

Paris,	-	Houston.		_		272	10	Kaleigh,			Yazoo City.	Vicksburg,	Natches,	Meridian,		Columbus, Mi		Louisville, net Ki	Rome,	Macon,	Jolumbus,	ugusta,	tlanta,	thens.	Ibany. Gron	Attio Rook		TOTAL CHARGE 3 ,	1	1000		
		***	T. D. D		THE STREET	CAROLINA.		***	N. CAROLINA	MISSOURI		***	***	66	**	MISSISSIFFI.	LOUISIANA.	KNTUCKY.	***		*		**	64	91	100	TANK AND THE	***	ALABAMA		-	_
	1,951	17.562	200	67.0	10,028	186	1,518	101	206	0,699	250	1,728	526	359		157	8,101	181	125	88	158	1,216	1,116	96	10	3.013	934	100	107	TAG	Rec	Mot
5 409 547	_	1.903,274			7	198,841	97,8	14,2	21,5	6						35,264	198,957	8,608	42,284	64,782	57,839	277,985	92,537	81,084	96.938	241.526	22.000	200	17,783	Sept. 1.02	Receipts.	00
77.971		19.952		_		430	1,641	00	908	11,702	1,145	2,485	861.2	3 014		202	2,033	138	827	152	2000	4,332	3,417	642	147	5.930	2 130	97	287	This	Shipm'a	April 3, 1908
211.969	3,474	25,372	1.00	2000	818.80	107	10,946	528	****	18,572	4,492	11,945	9,385	7,683	2,830	2,200	11,554	53	4,878	858	8,596	14,747	8.785	6,765	266	15.338	2 250	700	799	Apr. 3	01	-03.
46.853	:	10.865	110		7,709	288	3,023	70	498	8,978	258	1,199	309	48	1,084	68	1,592	64	211	56	128	1,089	261	490	17	1.922	198	2000	080	74.	Rec	Hot
5.588.264	84,970	1.911.779	000	10.076	Z 18'07'0	018,81	193,861	9,763	21,018	742,612	68,630	98,122	71,897	44,071	78,200	37.430	203,898	5,254	50,607	64.318	50,858	288,338	148,135	71,707	30,231	223,215	54.588	67.594	17,357	Sept. 1. '01.	eipts.	Movement to April 4, 1902.
74,928	837	91.025		-	12,002		3,804	92	498	12,634	544	1,765	888	100	848	807	4,928	79	250	100	100	1,732	2,850	689	96	3,913	1.648	111	750	This	Shapm'ts	pril 4, 1
890,029	1,161	50,376	1	1.7	01,02	1.1.00	17,098	1,880	****	44,207	9.545	17.858	11,946	11,431	9,120				10	3,347	7,162	36,378	14,230	8,242	849	28.527	6.989	8 979	0 903	Apr. 4.	2	902.

The above totals show that the interior stocks have decreased during the week 22,053 bales, and are to-night 187,059 bales less than same period last year. The receipts at all the towns have been 9,065 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—
We give below a statement showing the overland movement
for the week and since Sept. 1, as made up from telegraphic
reports Friday night. The results for the week ending
April 3 and since Sept. 1 in the last two years are as follows.

	190	25-03.	1901-02.		
April 3.	Week.	Hings Sepi. 1.	Week.	Bines Bept. 1.	
Aispeal Via St. Louis Via Cairo Via Paducah Via Book Island Via Louisville Via Cinciunad	11,702 6,065 129 560 3,322 612	190,659 1,977 28,947 121,986 31,608	12,634 4,253 34 296 2,901 780	132,822 1,162 31,561 174,547 82,811	
Via other routes, &c	3,862 26,252 3,701	243,097 1,274,831 170,116	7,742 28,639 6,294	1,479,407	
laland, de., from South	2,988 2,281		8,414 2,188	59,582	
Total to be deducted	8,970	254,156			

Theforegoing shows that the week's net overland movement is year has been 17,282 bales, against 11,743 bales for the set in 1903, and that for the season to date the aggregate net triand exhibits a decrease from a year ago of 28,973 bales.

In Make and Spinsons	196	02-03.	1901-02.		
In Hight and Apinners Inkings,	Week.	Bince Sept. 1.	Week.	Since Sepi. 1.	
Resetpts at ports to Apr. 3 Not overland to Apr. 3	17,282	7,021,584 1,020,178 1,246,000	66,890 11,748 37,000	6,879,280 1,044,147 1,101,000	
Tetal marketed. Interior stocks in excess.	164,641 *22,053	9,287,759	115,638	9,024,407	
Came into sight during week Total in sight Apr. 3					
Borth's spinners' tak'gs to Apr. 3  * Decrease during week.					

Park	or hees	tous years,	
THE ANN. IS	121,821		Baier. 8,966,654 8,191,347 10,075,432 10,209,370

Wask anding	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Week ending April 3.	Hatur.	Mon.	Tues.	Wednes.	Thurs.	Pri.				
Galveston	91516	9%	978	9%	970	978				
New Orleans	91316	9%	9%	9%	9%	978				
Mobile	900	95g	95	958	912	914				
Savannah	9%	9%	9%	95 <sub>8</sub>	9%	958				
Charleston	919	919	919	910	919	914				
Wilmington.	914	910	910	914	910	919				
Norfolk	10	10	10	10	10	10				
Boston	10.05	10.05	8.30	9-95	9.90	10.05				
Baltimore	101a	10%	10	10	10	104				
Philadelphia	10.30	10.15	10.20	10.15	10.30	10.44				
Augusta	101a	10	10	10	10	10116				
Memphis	934	9%	9%	9%	9%	9%				
St. Louis	91310	91816	9%	9%	9%	913				
Houston	970	978	9%	978	979	970				
Incinnati	104	10%	1019	101e	101a	104				
Little Rock.	914	938	916	914	919	914				

The closing quotations to-day (Friday) at other important

Southern mari	rers	were as ionows,			
Atlanta	978 978 978	Columbus, Miss Eufaula Louisville Montgomery	978	Nashville Natches Raleigh Shreveport	9016 931 9516

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sal'day. Mch. 28.	Monday, Mch. 30	Tuesday, McA, 31.	Wed'day, Apr. 1.	Thursd'y Apr. 2.	Priday, Apr. 3.
MARCH-		0.70				
Range	8.440.48	- 970	- 0 -	- 0 -	- 9 -	- 9 -
Closing	Nominal.	Nominal,	- 0 -	- 0 -		
MAY-						San San
Bange	9.74.9.84	9.649.70	9-64-9-79	9.60.9.78	9.63 9.75	9-73-9-87
Closing	9.749.75	9.65 9.66	9-77-0-78	9.60-9-61	9-739-74	9.81 @ 82
JULY-						
Range	9.80.0.87	9.69.77	9.709.85	9.659.85	9-68-9-78	9-80-9-90
Closing	9.80-9.81	9.71.0.72	9.83.0.84	9-66-9-67	9-77-9-78	9-84-9-85
AUGUST-			0 000 01			
Range	9-52@-61	9-40-49	9-85-9-51	9-31 9-50	9-34-9-43	0-49-40
Closing				9-339-34		
OCTOBER-	00000	0 404 41	0 200 00	0 000 00		0 200 20
Range	8-940-97	2-98 8-90	Q-28/8-27	8-25-9-36	2-20 a-44	8-22-27
Closing				8.25 3.26		
TOWE-	0 044 00	9 81 4 40	0 00 00	0.700.70	0 948.90	0.984.90
	Omtob	944-A-	GA A-			
Spots	Quiet.	Steady.	Steady.	Easy.		Steady.
Options	Quiet.	Quiet.	Steady.	Bteady.	Steady.	Steady.

Spots..... Quiet. Steady. Steady. Steady. Steady. Options... Quiet. Quiet. Steady. Steady. Steady. Weather Reports by Telegraphic—Our telegraphic advices from the South this evening are on the whole of a quite satisfactory tenor. The weather as a rule has been more favorable during the week, and good progress is being made with farm work, except in overflowed districts. The Mississippi River is falling rapidly, and our Helena correspondent reports that inundated land in that vicinity will soon be dry. From Little Rock we are advised that considerable cotton has been picked during the week.

Galveston, Texas.—The favorable weather of the last few days has enabled Texas farmers generally to commence operations for planting corn and cotton. We have had rain on one day during the week. The rainfall reached ninety-eight hundredths of an inch. The thermometer has ranged from 54 to 73, averaging 63.

Corpus Christi, Texas.—Dry all the week. Average thermometer 64. highest 78, lowest 50.

Fort Worth, Texas.—We have had light rain on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 69, the highest being 90 and the lowest 48.

Pulestine, Texas.—We have had rain on one day of the week, the precipitation being eight hundredths of an inch. Average thermometer 62, highest 80, lowest 44.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 68.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall being one inch and seven hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—The week's rainfall has been twenty-eight hundredths of an inch on two days. The thermometer has averaged 64, the highest being 83 and the lowest 46.

Columbus, Mississippi.—It has rained on two days this

mometer has averaged 64, the highest being 83 and the lowest 46.

Columbus, Mississippi.—It has rained on two days this week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 40.

Leland, Mississippi.—No rain during the week. The thermometer has averaged 57.8, ranging from 42 to 75.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The break in the La Grange levee south of Greenville last Friday overflowed the adjacent Delta lands in Mississippi. The break in the levee just south of Lake Providence, La. will overflow North Lonisiana lands. Thermometer has ranged from 35 to 71, averaging 51.

Greenville, Mississippi.—No receipts or shipments of cotton this week on account of overflow.

Little Rock, Arkinaus.—Considerable cotton has been picked this week and much plowing has been done. We have had no rain during the week. The thermometer has averaged 60, the highest being 84 and the lowest 41.

Helena, Arkinaus.—The weather has been warmer and farm work is very lively. The river is falling rapidly, and overflowed lands will soon be dry. It has been dry all the week. The thermometer has averaged 59.7, ranging from 44 to 80.

Nashville, Tennessee.—The week's rainfall has been thirty-three hundredths of an inch. The thermometer has averaged 60, ranging from 41 to 79.

Mobile, Alabama.—Farm work, although backward, is now being rushed. We have had rain on two days the past week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 62, highest 78, lowest 51.

Montgomery, Alabama.—The weather latterly has been warm and pleasant and farm work has been actively pushed. We have had rain on two days during the week, the precipitation reaching one inch and sixty-nine hundredths. The thermometer has averaged 59, the highest being 82 and the lowest 46. lowest 46.

lowest 46.

Selma, Alabama.—Planting is now progressing well. We have had rain on two days during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 42 to 73, averaging 56.

Madison, Florida.—We have had rain on two days of the week, the rainfall being two inches and ten hundredths. Average thermometer 68, highest 83, lowest 54.

Savanah, Georgia.—Rain has fallen on two days of the week, the rainfall being three inches and thirty-four hundredths. The thermometer has averaged 62, the highest being 77 and the lowest 51.

dredths. The thermometer has averaged 62, the highest being 77 and the lowest 51.

Augusta, Georgia.—It has rained on two days during the week, the rainfall being one inch and fifty-four hundredths. The thermomnter has averaged 58, ranging from 40 to 80.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall being one inch and sixteen hundredths. The thermometer has ranged from 50 to 74,

eraging 61. averaging 61.

Stateburg, South Carolina,—A little cotton has been planted. There has been rain during the week, to the extent of one inch and forty-two hundredths, on two days. Average thermometer 58-7, highest 80, lowest 41.

Greenwood, South Carolina.—Rain has fallen during the week, to the extent of two inches and sixty-three hundredths. Thermometer has ranged from 44 to 68, averaging 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 2, 1908, and April 3, 1908.

	Apr. 2, '03.	Apr. 3, '02.
New Orleans Above sero of gauge.	Post. 20.2	Feel. 14:2
Memphis	34.6	24·7 46·0
Shreveport	29-9	14.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 2, and for the season from Sept. 3 to Apr. 2 for three years have been as follows:

1903-0		02-03.	1	1901-02.		T	1900-01.		
Receipts a	-	Week. Sepi. 1. Week.		Sept. 1	We	ek.	Hines Sepi. 1.		
Bombay		84,00	0 1.659,0	000	49,00	0 1,615,00	0 50	,000	1,197,000
	1	For	the Wes	ek.	1	Hino	Sept.	embe	r 1.
Jaports from-	Bri	real itain.	Conti-	70	iai.	Great Britain.	Con		Tota:
Bombay-				-					

Empants.	Amports -						
from-	Great Britain.	Conti-	Total.	Great Britain.	Conti-	Tota	
Bombay-			-				
1902-03		29,000	29,000	28,000	488,000	516,000	
1901-02	1.000	32,000	33,000	8,000	268,000	266,000	
1900-01	5,000	25,000	80,000	48,000	367,000	415,000	
Calcutte-	1	,	,		00.,000	==0,000	
1902-08			*****	3,000	20,000	23,000	
1901-03		******	******	1,000	12,000	13,000	
1900-01		******	******	3,000	16,000	19,000	
Madras-		******		0,000	10,000	10,000	
1902-08				4,000	9,000	13,000	
1901-02		******		1,000	5,000	6,000	
1900-01		******	*****	7,000	12,000		
Allothers-	*****	*****	*****	7,000	12,000	19,000	
1903-03		15,000	15,000	13,000	84.000	67,000	
1901-02	******	1,000	1,000	1,000			
1999-01	******				47,000	43,000	
1900-01	*****	8,000	8,000	8,000	42,000	80,000	
Zotal all-							
1909-03		44,000	44,000	48,000	571,000	619,000	
1901-02	1,000	23,000	84,000	6,000	327,000	333,000	
1900-01	5,000	88,000	88,000	65,000	487,000	503,000	
		,000	,000		101,000	200,000	

Alexandria, Egypl,	1902-03	1901-02.	1900-01.
Receipts (canters") This week	80,000 5,672,000	65,000	80,000 4,748,000
	This   Bines	This   Bines	This   Sino

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

This week.	5,6	80,000 5,672,000		65,000		4,748,000		
	This week.	Binos Sepi. 1.	This	Since Sepi. 1.	This	Sopi. 1		
Exports (bales)— To Liverpool To Constheat !	8,000	300,000	6,000	267,000 375,000	4,000	260,000		
Total Europe	13,000	618,000	14,000	642,000	6,000	469,000		

\* A center is 96 pounds, † Of which to America in 1902-08, 78,471 bales; in 1901-02, 84,519 bales: in 1900-01, 86,439 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull during the past week on the basis of 5%c. for 1% lbs, and 6c. for 2 lbs., standard grades. Jute butts dull at 1%61%c. for paper quality and 2@3%c. for bagging quality.

MARKET. -- Our report received by cable MANORBSTER MANORBETER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1903.		1902.	-	
1	32s Cop. Twist.	84 lbs. Ehirt- ings, common to finest.		32s Cop.	and a common	Outh Mid. Upid
Meh.6 " 13 " 20 " 27		6. d. s. d. 5 7 08 8 5 6 08 2 5 5 9 8 1 1 5 5 5 9 8 1 1 5 5 5 08 1 1 5 5 5 08 1 1 5	5.81 5.80 5.40 5.34	d. d. 7 971316 716 9776 716 9776 7316 971516 7316 971516 74 98	5 2 07 10 5 3 07 10 5 8 07 10 5 3 07 10 5	45333

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APR. 1 Below we present a synopsis of the crop movement for the month of March and the seven months ended March \$ for three years.

	1902-03.	1901-02.	1900-01.
Gross overland for Marchbales.	119,153	167,768	97 904
Gross overland for 7 months	1,260,796	1,482,728	1.471.085
Net overland for March	88,181	108,103	48,450
Net overland for 7 months	1,011,932	1,036,202	962,120
Port receipts in March	457,224	464,431	548.975
Port receipts in 7 months	6,992,469	6,836,325	6.419.410
Exports in March	753,017	468,367	591.590
Exports in 7 months	5,909,060	5,586,169	5.018 490
Port stocks on March 31	462,810	781,400	801,152
Northern spinners' takings to April 1	1,798,397	1.779.611	1.695.986
Southern consumption to April 1	1,225,000	1,079,000	940,000
Overland to Canada for 7 months (in-			0 00,000
cluded in net overland)	86,588	85,509	74.68
Burnt North and South in 7 months	170		
Stock at North'n interior markets Apr. 1	10,502		
Came in sight during March	617,355		-3.00
Amount of crop in sight April 1	9,893,201	,	
Came in sight balance season			
Total crop		10701458	
Average weight of bales	507-78		

CENSUS DEPARTMENT REPORT ON COTTON GINNING .-Director of the Census North issued on Wednesday, April 1, the report on cotton ginned of the growth of cotton of 1902-08, the report of the Chief Statistician, Mr. W. M. Stenart, being as follows:

I have the honor to make the following preliminary report on cotton production of 1902. The number of bales reported by gin establishments and cotton-seed oil mills is summarized as follows Square bales (upland crop) reported from ginneries. 9,992,465
Round bales (upland crop) reported from ginneries. 981,284
Bales of Sea Island cotton reported from ginneries. 104,835
Bales of linters reported from cotton-seed oil mills. 198,233

Total number or commercial bales (including linters)... 11,275,105 Equivalent bales of 500-lb. standard (including linters)... 10,927,188 The following table distributes the crop (exclusive of linters) by

Distres and Terr	Teories .				
	Total	Upla	ind.—	Sea	Equivalent
States and	Commercial	. Bouare.	Round.	Island.	500-46.
Territories-	Bales.	Bales.	Bales.	Bales.	Bales
Alabama	1.011.325	919,811	91.614		956,215
Arkansas	999,629	898,572	101,057		970,205
Fiorida	67,287	35,298		31.989	58,960
Georgia	1,509,199	1.382,449	66,729	60,021	1,425,044
Indian Territ'y		278,650	135,942	*******	351,596
Kansas	45	45			50
Kentucky	1,308	970	338		1,313
Louisiana	911,953	821,869	90,084		982,073
Mississippi	1,451,626	1.395,164	56,462		1,443,740
Missouri	49,552	32,659	16,893		42,286
North Carolina.	568,884	566,176	2,708		549,542
Oklahoma	218,390	159,785	58,605		193,784
South Carolina.	948,200	934.868	389	12,948	925,490
Tennessee	328,019	286,185	41,334	*******	317,149
Texas	2,587,299	2,268,689	318,610	********	2,498,013
Virginia	16.575	16,575	*******		15,614
					_

United States. 11,078,882 9,992,665 981,264 104,953 10,630,945

United States.11,078,882 9,992,665 981,264 104,953 10,690,945
In the total of 11,078,882 commercial bales there are 981,264 round bales, averaging 255-5 pounds each. Counting such round bales as half bales, as is the oustom in the commercial community, and indusing 196,223 linters reported by the cotton-seed oil mills, the total commercial community, and indusing 196,223 linters reported by the cotton-seed oil mills, the total commercial community, and indusing 196,223 linters reported by the cotton-seed oil mills, the total commercial corrected from a personal individual canvass of 38,753 ginneries, of which 30,948 were in operation for the crop of 1902. This canvass was completed as early a March 7 in localities in which cotton-ginning operations were ment advanced, but in the most backward localities it was not complete until March 28—the average date of completion being March 14. In this canvass the special agents were instructed to secure from any ginners who had not finished ginning carefully prepared estimates of 1902, at the time of the visit of the agent; these estimates, amouning to 166,370 square bales, 17,443 round bales, and 386 sea similar back have been included in the totals of the above table.

The above number of ginneries includes every establishment, public or private, in existence during the season of 1902-1903. This fast has been demonstrated by a personal canvass by paid agents of the above table, alwaying in their hands all available lists of ginneries, including those compiled by the Census enumerators of 1900. This fast has been demonstrated by a personal canvass by paid agents of the sound argument, distributing the production by counties.

It will be noticed from the foregoing that the sverage date.

It will be noticed from the foregoing that the average to which the above results were compiled was March 14, the IVI.

cable cable is quiet buying ow and oar for

APR. 1. for the reh 31

97,290 171,085

48,459 68,120 645,275 112,419 15,480 01,182 325,986 40,000

74,638 7,709 29,784 149,539 175,602

425141 511:38 ING.pril 1, 1902enart,

on the finning we:
92,665
81,264
04,953
96,233
75,105
27,168

iraleni 600-lb. 3ales. 56,215 70,205 58,980 25,044 51,586 1,213 12,073 13,740 12,255 19,542 13,784 15,490 77,149 18,013 5,614

round les as

come) exes and in operiy as most sieted a. In any tes of rowth ountetand

date of completion of the canvass of the ginneries having been as early as March 7 in some localities, while in others it was not completed until March 28. Our advices indicate that in a number of sections much cotton has been picked since the dates mentioned and that there is cotton yet to be picked, particularly in Arkansas. It is therefore likely that the amount estimated as yet to be ginned is much too low.

Of course that part of the crop of 1902 which was maror course that past of 1902 is included in the above total, but it should also be remembered that the estimate of cotton still to be ginned makes no allowance for the portion of the 1903 crop which may be marketed in August of this year.

SEIFFIES NEWS, -As shown on a previous page, the suports of action from the United States the pastweek have reached 189,354 cales. The shipments in detail, as made up reached 153,000 values:
from mail and telegraphic returns, are as follows:
Foliai bales.
Fore-To Liverbook, per steamers Celtic, 1,686 upland

sad 50 Sea Island Is Champagne (additional), 50 S. I.	1.736
and 50 Sea Island. To Havre, per steamer La Champagne (additional), 50 S. I.	50
To Bavre, per steamer Grosser Kurfuerst, 5,574	5,574
To Bremes, per steamer Konig Albert, 100	100
To Genea, per steamer Indrawadi, 500	500
To Japan, per aleamer Indrawal, 31—Str. Mechanician,	
17,000; Tampican, 9,277April 2-Steamer Lugano,	
6.485 Co Granner Colonian A AAA	37,762
	4,445
	10,000
	3,226
	16,174
31 - Steamer Montreal, 11,025	11,201
	4,134
	5,004
	200
	12,092
m manny March 20 - Breamer Pillvice, 1,100,	1,100
West Contract March 30 - Strainer Filty100, 2,100	2,100
	1,362
a.remon. To Livernoni - March 28 - Steamers Astronomer,	
	14,514
To Desman - March 31 HIGE MOT Franklijet, 12,025	12,528
To Rotterdam-April 2-Steamer Maria, 108	11,850
Saring Pass-To Bremen-March 28-Str. Rosebank, 11,850	4,986
HOSILE-To Liverpool - April 1 - Steamer Bylands, 4,866 PERSONA - To Liverpool - March 30 - Steamer Vivina, 4,949.	4,949
To Genoa-March 26 Steamer Italia (additional), 100.	100
SAVASSAH-To Bremen-Mch. S1-Steamers Hartburn, 4,610;	
Japiter, 1,738	6.398
To Hamburg-March 31-Steamer Jupiter, 1,450	1,450
To Raval-March 31 - Steamer Hartburn, 200	200
To Gottenburg-March 31 Steamers Hartburn, 350; Jupi-	
tar 400	750
To St. Petersburg-March 31-Steamers Hartburn, 500;	
Japiter, 400	900
BORFOLE-To Liverpool-March 26-Steamer Castano (addi-	58
tional), 8 Harch 31—Steamer Nordkap, 50 To Hamburg—March 27—Steamer Nordfral, 150	150
Bostow To Liverpool March 24—Steamer Costrian, 709	100
March 30-Steamer Ultonia, 1,450 March 31-Steamer	
Bevonian, 2,444	4,603
To Geson-March 27-Steamer Commonwealth, 88	86
Baltimons-To Liverpool-March 27-Str. Quernmore, 2,049.	2,049
To Bremen - March 27 - Steamer Koln, 666 April 1-	
Steamer Chemnitz, 435	1,101
PHILADELPHIA-To Liverpool-March 27-Str. Noordiand, 818	818
To Manchester - March 24 - Str. Manchester Market, 600	600
PORTLAND, MRTo Liverpool -March 27-Str. Taurio, 999	939
Sas Planusco-To Japan - Mch. 27 - Str. America Maru, 405.	405
Tagowa-To Japan-March 27-Steamer Pleiades, 1,110	1,110

1 82,354 Exports to Japan since Sept. 1 have been 135,071 bales from the Pacific Coast, 5,733 bales from New York and 400 bales from Norfolk.

in freights at New York the past week have been

	Satur.	Mon.	Pass.	Wednes.	Phurs.	Bri.
Liverpool	13	12	12	12	12	12
Manchester	13	12	12	12	13	12
Harre	15%	15%	15%	154	15%	15%
Bremen	20	174-20	174-20	174-20	174-20	174-20
Emberg 6.	20	20	20	20	20	20
Chest	214	214	214	214	214	2112
Antwerp	15	15	15	15	15	15
Beval, indirect. c.		28	28	28	28	28
Berni, via Canal.c.	32	32	82	32	32	32
Samel'in, ind'r't.c.	25	25	25	25	29	29
Genus, April	15	15	15	15	15	15
Itierie	27	27	27	25	25	25
inean(vin Street).c.	374	374	374	374	50	473

lims are cents per 100 lbs.

1800L.—By cable from Liverpool we have the followsment of the week's cables, stocks, &c., at that port.

	McA. 18.	McA. 20.	McA. 27.	April 3
this of the week. hales	39,000	41,000	42,004	47,000
Of with exporters took	1,000	1,000		1,000
Of which speculators took.	1,000	1,000	1,000	******
Admid export	7,000	85,000 8,000	8,000	8,000
Add Marcins	64.000	85,000	78,000	75,000
Orabian Bettimated	678,000	681,000	700,000	683,000
Of which American—Est'd.	663,000	604,000	623,000	609,000
OL WILLIAM AIDSTICAN.	98,000	76,000	104,000	68,000
	250,000	223,000	217.000	948,000
Of which American.	211,000	193,000	187,000	215 000

The tone of the Liverpool market for spots and futures each day of the week ending April 3 and the daily closing prices of spot cotton, have been as follows.

Apol.	Sal'day.	Monday.	Inceday.	Wed'day.	Thursd'y	Friday.
Market,	Harden'g	Moderate demand.	Quiet.	Moderate demand.	Moderate demand,	Firmer.
ald. Upl'ds.	5-40	5.36	5-32	5.34	5-32	5-36
spec. dexp.	5,000 1,000	7.000 500	7,000 500	7,000	10,000	8,000 500
Futures. Market   opened.	Firm at 8 pts.	Quiet at 595 pts. decline.	Steady at 208 pts. decline.	Steady at 3 pts. advance.	Steady at 298 pts. decitne.	Steady at 2 pts advance.
Market,	Atendy at 435% pts. advance.	Br'ly st'dy 634 816 pts. decline.	Steady at Welly pts. decline.	E'sy,unch. to 1% pts. advance.	Steady at 1405 pts. advance.	Quiet at 1 pt. lower to Sp. high.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in penes and 100th. Thus: 4:67 means

						es. Wed. The						
			134 P. M.	P. M.	124 P. M.		124 P. M.	4 P. M.	124 P. M.	P. M.	124 7. M.	1 P. M.
May-June June-July July-Aug Aug. Bept BeptOct OctNov	5 20 5 23 5 24 5 24 5 16 4 79 4 60	5 23 5 28 5 28 5 26 5 26 5 26 5 17 4 80 4 61	5 17 5 17 5 18 5 19 5 20 5 20 5 12 4 77 4 58	5 14 5 15 5 17 5 17 5 17 5 17 5 09 4 74 4 54	5 14 5 14 5 16 5 16 5 16 5 16 5 08 4 73 4 54	5 14 5 16 5 16 5 16 5 16 5 08 4 73 4 54	5 16 5 16 5 18 5 19 5 18 5 10 4 75 4 56	5 14 5 16 5 16 5 16 5 16 5 08 4 74 4 55	5 13 5 14 6 18 5 15 5 07 4 75 4 56	5 15 5 17 5 17 5 17 5 17 5 09 4 77 4 58	5 17 5 17 5 18 5 19 5 18 5 11 4 77 4 58	5 17 5 18 5 18 5 18 5 18 6 16 4 76 4 57
DecJan			****	4 48	****			****			****	

BREADSTUFFS.

A moderate volume of business has been transacted quietly in the market for wheat flour, sales being reported of a fairly good line of country mills' spring patents for opening of navigation at \$4 0 \text{Mg}\$4 05. Advices from the Northwest report that the demand has been fairly active for standard and choice spring patents, and at prices above those which most local jorbists have been willing to pay. Winter wheat flour has been quiet and easier. City mills have been in fair demand and steady. Rye flour has had a moderate sale at a slight decline in prices. Corn meal has been quiet and unchanged.

slight decline in prices. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been on a limited scale only, although prices have shown an advancing tendency. Early in the week only fractional changes occurred in prices, more favorable statistical developments being offset by the favorable reports of the condition of the growing winter-wheat crop and increasing receipts at primary markets. On Wednesday, however, there was slightly freer buying for the account of bear operators to cover contracts, and on Thursday this buying increased to fair proportions, resulting in an advance in prices for the two days of about 1 cent per bushel. Cable advices from European markets were of a more bullish character. The crop reports from France, Russia and Roumania were of a less favorable character, and the Balkan situation received considerable attention. Accompanying the stronger advices from the foreign markets was an increased export demand for wheat, exporters during the closing days of the week being fairly free buyers, and in addition to their purchases for regular shipments a report was circulated that 2,000,000 bushels of new-crop red winter wheat for July-September loading had been taken for export. To-day there was an easier market under realizing sales and favorable crop news. The spot market was less active. The sales for export here and at outports were 240,000 bushels.

DAILY GLOSING PRICES OF	80. 2 B	ED WINT	ER WER	AT IS N	EWYO	RK.
Clash wheat f. c. b	771	794 774 754 734	79-19 77-19 74-79 73-14	79-4 77-4 75-4 73-4	784 784 784 784	794 78 754 754
DAILY GLOSING PRICES	OF 80.	S SPRO	SO WHE	AT IN C	HICAG	10.
May delivery in elev	723	Mon. 734	724	West. 73-e	74%	734

Bay delivery in elev.... 694 694 684 704 685 686 705  day the market was quiet but steady. The spot market was steady. The sales for export were 220,000 bushels.

DVIPA OPOSTM6 LWIOMS	OF RO.	2 MIXEI	OOKE	THE LAWS.	M KOR	
Oash corn f. o. b		Mon. 523	Pues. 524	Wed.	Thurs.	81.
May delivery in elev	50%	514	514	51	5139	51%
July delivery in elev	49%	49%	49%	49%	49%	49%
Sept. delivery in elev		49%	48	48%	49	49%
DAILY GLOSING PRICE	OF NO	. 2 MIX	ED COR	H IN CI	HICAG	0.

May delivery in elev	8ai. 43%	Mon. 484	Tues.	Wed.	Thurs.	#ri.
July delivery in elev Sept. delivery in elev		4378	43	43% 43%	43%	434

Oats for future delivery at the Western market have been moderately active, and early in the week prices for May delivery advanced rather sharply, owing to a comparatively small movement of the crop and buying by shorts to cover contracts. During the remainder of the week the market ruled quiet but steady, the incutations in prices being limited to a few fractional changes. Business in the local spot market has been quiet and prices have weakened slightly. To-day the market was quiet and without important changes. The local spot market was quiet and easier.

T GLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev Eo. 2 white in elev DAILY GLOSING PRICES	8at. 424 424 OF NO.	Mon. 424 484 2 MIX	Tues. 42 424 424	Wed. 42 424 IN OI	Thurs. 42 424 424	##. 414
May delivery in elev July delivery in elev Sept. delivery in elev	Sat. 32% 80% 27%	Mon. 3378 3078 28	Tues. 384 30% 274	Wed. 33's 30's 27's	2878 80% 27%	33% 30% 27%

Following are the closing quotations:

Fine \$2 6	0 02 65	Patent, winter \$		04 15
Superfine, 2 7	5 92 80	City mills, patent.	4 25	<b>64</b> 65
Ertra No. 2 2 8	0 42 85	Ryeflour.superfine	2 80	<b>93 50</b>
Ertra, No. 1 2 9	0 03 10	Buckwheat flour	No	minal
Clears 3 2		Corn meal-		
Straights 3 50	0 93 95	Western, etc	2 90	<b>93 00</b>
Patent, spring 3 9	5 94 65	Brandywine	3 05	93 10
(Wheat flour in sacks	sells at pric	es below those for be	arrels	.)

	•	
Wheat, per bush -	6. 6.	
Hard Dul., No. 1	f. o. b.871s	
Wthern Dul., Mo.1	f. o. b.86	
Red winter, No. 2	£. o. b.794	
Nort'n Dul. No. 2.	£ o. b.83	
Qate-Mix'd, p. bush.	40 0434	
White	40 046	
No. 2 mixed.	41 042	
Wa & mbits	477-0401-	

Corn, per bush	e.	6.
Western mixed	.50	255
No. 2 mixed		b.51
No. 2 yellow	f. o.	b.514
No. 2 white	f. o.	b.53
Rye, per bush-		
Western	.58	<b>261</b>
State and Jersey	.57	958
Barley-West	521	280
Beeding	477	-

Experts of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 2, as received by telegraph, have been as follows: From San Francisco, March 31, to Elizabeth, 111.018 bushels wheat

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports	Flour,	Wheat,	Oorn,	Oats,	Barley,	Rye,
from-	bbla.	bush.	bush.	bush.	bush.	bush.
San Fran.	669,044	7.969.881	25,708	10,030	6,192,790	214,840
Puget 8'd.1	.337,127	7,290,819	3,996	818,223	223,416	25
Portland	535,560	7,238,650	******	94,837	885,609	*****

Total....2,541,731 22,499,350 29,704 923,090 7,301,815 214,865

For other tables usually given here see page 7 34.

### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 8, 1908.

New York, FRIDAY, P. M., April 8, 1903.

General trade during the early part of March was of fully average extent, but later on it decreased; materially, and the closing weeks have proved quite inactive. Bad weather in many parts of the country has contributed largely to check buying, distribution by retailers and jobbers having been materially interfered with. At the opening of the month the tendency of the market for most descriptions of cotton goods was against buyers. At the close the best that can be said is that sellers generally are holding their own without making any attempt to realize a higher range of values. This week has seen a little more business doing on the spot, there being buyers in the market affected by the strike at Lowell. These are seeking to replace goods for which they had contracted with Lowell mills and delivery of which is now improbable. Apart from this, conditions show no change of any moment from last week. The home and export trades are slow buyers and in neither division is there any indication of near improvement. There are occasional sellers who appear to be feeling the strain of continued inactivity and goods in some directions are beginning to accumulate.

WOOLEN GOODS,-There has been no improvement in the WOOLEN GOODS.—There has been no improvement in the demand for men's-wear woolens and worsteds this week, a decidedly duil market again being reported on all sides. Clothlers are sending only small orders to piece-out their sample lines of new garments for fall, and nothing in shape of a supplementary demand of any moment has put in an appearance as yet. Buyers are complaining of late deliveries of sample pieces, and sellers' complain of cancellations. Taken as a whole, the men's-wear division is not in a satisfactory condition. Sellers who are well situated are in a minority, and the majority are pressing for further business, and, as a rule, at the extreme of values. Prices show considerable irregularity, the lines on which opening quotations for the season have been maintained being exceptions to the

general condition. In overcoatings, the market has been dell, with little doing outside of kerseys and friezes. Sales of cloakings have been on a limited scale only. Woolen and worsted dress goods are generally in good condition. Current demand is moderate, but prices rule steady, with few exceptions confined to fancies in lower qualities.

DOMESTIC COTTON GOODS.—The exports of cotton good from this port for the week ending March 30 were 1,68 packages, valued at \$162,814, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 30.		1903.	1908.		
	Week.	Since Jan.1.	Week.	Nince Jan. 1	
Great Britain	102 66 125 31 516 90 363 1202 73	564 383 82,702 5,039 10,750 2,318 8,078 612 2,937 15,798 1,934	14 11 2 640 134 345 1,171	615 481 25,672 7,361 5,890 2,389 6,678 757 1,786 11,972 2,436	
Total	2,568	131,115	2,333	66,007	

The value of these New York exports since Jan. 1 to disk has been \$5,312,827 in 1903, against \$3,078,625 in 1903.

There has been no quotable change in the price of heavy brown cotton goods, but some sellers are easier in their attitude towards buyers than recently. The demand on home-trade account has been dull, and no purchases of any moment are reported for export. There is no increase in the supply of denims, although the demand is quite moderate. Prices rule firm. Plaids, cheviots, cottonades and other coarse, colored cottons are firm, with a quiet business doing. Business in bleached muslins has been light in volume, but there are no stocks of any account in first hands, and prices are steady. Cotton flaunels have been in better request at firm prices. Wide sheetings are also firm, but the demand is quiet. A dull demand only is reported for kid-finished cambries and other cotton linings. Indigo blus, reds, shirtings, mournings, and other staple calicoss, have sold in moderate quantities at previous prices, and there has been no movement of importance in dark fancy prints for fall. Fine printed fabrics and other wash goods are dull for both quick delivery and next season. Ginghams continue will sold up and firm in price. The print-cloth market has passed through another week of inactivity without changs in fall River quotations. Outside sellers are offering clots at 1-16c, to ½c, below Fall River.

Forkign Dry Goods.—The dress-goods division shows a generally firm market, with a fair demand for fine qualities.

Foreign Dry Goods.—The dress-goods division shows a generally firm market, with a fair demand for fine qualities. Silks continue firm and are well sold up. Ribbons are quiet at full prices. Linens are firm, with a fair business in specialties. Burlaps are scarce and firm in price.

nportations and Warehouse Withdrawals of D

9,908 9,295				10tal marketed.  23,721	ant'd for consump. 9,295	Wool	4	70tal 9,295 1	* HO		Phys.	April 2.
1,970,291	335,000	05,630 110,569 78,535 36,132	CHEMINA OF WOLF	2,897,844	1,970,291	54.941 120,333 120,420 48,047 83,812	ARREQUEE WIT	1,870,291	187,997	176,298 668,704	Value.	1908.
	202,695	4,181 6,865 8,000 3,466 185,184	ROR WARRIOUSE	366,787	145,368 221,419	4,188 7,653 8,672 3,950 125,905	WITHDRAWALS	221,419	32,391	14,824	Pkgs.	2. 1908. Since Jan.
	38,408,942	1,284,727 2,104,030 1,455,839 676,199 982,117	THOUSE DU	45,317,703	8,908,761	1,271,564 2,289,658 1,844,078 784,271 769,190	S THROWN UPON THE	35,408,942	4.484.927 8.400,899	4,197,875	Value.	. 1, 1908.
	9.385 10.570	843 418 251 8,259	MEDMIN	16,935	6,365	131 178 178 5,503	PON TE	10,570	1,577	2,078	Pkgs.	April
	374,618	116,554 103,434 47,727 46,493 60,410	DUBINGSAMEPERIOD	2,247,681	318,762 1,928,919	51,888 87,299 102,561 83,782 48,244	BEMARKET	10,570 1,928,919	278,481 196,854	182,838	Value.	3, 1902.
-	103,896	9.346 9.346 98.741		807.488	118,266	96.459 6.459 6.459		194.923	85,0318	14,400 36,888	Pags.	dince Jan
-	5,194,567 33,319,917	973,059 1,307,805 1,548,563 633,949 737,192		39,591,069	5.771,152 38,819,917	1,025,238 1,687,170 1,562,829 780,911 715,004		33.819.917	4,557,750 8,166,204	3,958,795	Value.	Jan. 1,1902.

LXVL

Sales of colon and colon and courting few

on goods ere 2,568 ng to the

02. 615 481 25,6761 5,890 2,359 6,678 7,784 11,972 2,436

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ry Goods

Phys. Pains. Phys. Value. Phys. Value. Phys. Pains. Phys. Pains. Phys. Value.

# STATE AND CITY DEPARTMENT.

# The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

# MUNICIPAL BOND SALES IN MARCH.

While the municipal bond market continues quiet, the aggregate of loans negotiated during March compares favorably with that of previous years. According to our records, the total for the month was \$8,746,-896, as against \$5,535,926, the figures for February of the current year, and \$7,989,232, those for March

New York City, as is frequently the case, contributed largely to the month's total. This city on March 5 awarded \$2,500,000 31 per cent corporate stock to various parties on a basis of about 3.32 per cent. In addition to this public sale the sinking fund absorbed \$209,995 corporate stock-New York City thus augmenting the month's total by nearly 22 millions of dollars. Jamestown, N. Y., with \$600, 000; Springfield, Mass., with \$325,000, and Kansas City (Mo.) School District with \$300,000, also helped to swell the figures for the month.

The number of municipalities emitting bonds and the number of separate issues made during March 1903 were 119 and 160, respectively. This contrasts with 115 and 140 for February 1903 and with 127 and 166 for March 1902.

In the following table we give the prices which were paid for March loans to the amount of \$8,396,451, issued by 107 municipalities. The aggregate of sales for which no price has been reported is \$350,445, and the total bond sales for the month \$8,746,896. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

	MARCH B	OND SALES.		
Page. Locistion.	Rate.	Maturity.	Amount.	Price.
770. Akron, Ohio	5	1908-1912	\$25,000	100.52
FARL AUDITO LAN. MIT	BT A	7000.1015	20,000	1100-625
		1904-1913	10,000	106.05
OPP. ARREST PARK N		1933	75,000	
		1933		100
			25,000	100
771. Bend Hill, Ohio 771. Bewling Green		1910-1911	1,000	101
771 Bawlines Conces	Obla	1913	3,504	108-18
		1921-1924	6,600	109.507
771Braddock (Pa.)	Nahool 5	1905-1912	15,000	104.956
716 Brainerd (Mine	4	********	117-500	101.50
		1923	40,000	1100
714. Bridgewater, P.	h 41g	*******	9,000	
		1913-1936	24.000	
(16. Byan (O ) Seh.	Dist 5	1908-1928	35,000	
		1904-1928	150,000	101:445
771. Bushmell Sen D	1 No. 319	1904-1928	75,000	101.465
		1904-1905	3,200	100:344
771. Cambridge, Ohio	A 4	1923	8,000	100.328
		1928	106,000	104.95
		1903-1913	58,000	101.25
714. Chambershurz	Do 60	1904-1918	12,839	100.559
insues)	319	†1908-1933	25,000	100
71 Chadasan, Onto	Jun 34	1928	100,000	101.10
71. Cheimati, Oni	34	1923	25,000	101

	Page. Location.	Rate.		Amount.	Price.
•	668. Cleveland, Ohio	4	1913 1913	\$25,000 200,000	101.82
	668. Cleveland, Ohio	819	1930	9,000	1102
	611Currie, Minn	519	1993	40,000 5,000	101.60
	611. Columbus, Ohio	81g	1918	125,000 50,000	100.75
	716. Delta, Ohio	5	1904-1907 1905-1915	660	102·272 106·363
	716. Delta, Ohio	4	1928	5,500	100.255
1	555. Elyria. Ohio	1	1924-1938 1904-1908	150,000	100·418 100·519
1	(2 issues)	5	11908-1923	6,500	100
	(2 issues)	6 419	11918-1918	1,200	1100-21
	669 Galiipolie, Ohio	4	11913-1923 1904-1913	49,000 11,500	100.61
	611 Frankfort, Ky	4	1922-1943 1904-1923	90.000	100-656
	771. Glenville, Ohio	5	1904-1923 1904-1918 1904-1936	8,000 22,500 65,000	101.75
	717. Grand Co., Utah	5 31g	†1913-1923 1928	10,000	106-25
	771. Glenville, Ohio. 669. Glenville (O.) Sch. Dist. 717. Grand Co., Utah. 717. Grand Rapide, Mich. 611. Halis (Tenn.) #ch. Dis 555. Harrisburg (Pa.) Sch.	6	1904-1923	6,000	100.03
	611Idaho Falls (Ida.) Sch.	319	1909-1933	103,000	109
	611Idaho Falls (Ida.) Sch.	419	11913-1923	5,000	100
1	772. Indianapolis, Ind	4	1904-1913	30,000	100-758
	Dist	319	1930 1943	50,000 800,000	109-08
	Dist	4	1904-1923	300,000	103-05
	670. Jamestown (N.Y.) Sch. Dist. (2 Issues) 556. Kansas City (Mo.) Sch. Dist. 670. Kennedy Heights, O 670. Kentou, Obio 670. Kenton, Ohio 670. Kenton, Ohio 670. Kenton, Ohio 672. La Orvese, Wis 612. Ake Park, Minn 670. Lancaster, Ohio	4	1916-1922	35,000	100
	Dist	819	1923	100,000	100-245
	670Kennedy Heights, O 670Kenton, Obio	5	1923	5,000 18,877 5,800	101-60
	670 Kenton, Ohio	5	********	5,800 1,350	102-80 101-07 100-84
	670 Kenton, Ohio	5	***********	1,000	100-625
	612. ake Park, Minn	5	11913-1923 - 1918	135,000 11,000	100-10
	670. Lancaster, Ohio	414	1911-1914 1913-1923	20,000 16,000	101·82 101·875 103·484
	670. La Porte Co., Ind	6	1918 11913-1923	7×,560 60,000 82,416	106-289
	670. Lansing, Iowa	44		82,416	100-596
1	717 London, Ohio	5	1919-1922 1904-1908	3,500	110-50
ı	717. Massillon, Ohio	5	11908-1923	11,000	100
ı	612 Medford, Mass	4	1933 1904-1913	27,000 43,000	100-25 113-27 101-05
ı	772. Mills Co., Iowa	6	1905-1909	8,600	100
ı	Fourch Dr. Dist , La.	5	1904-1923	100,000	100
I	670. Mount Airy, N. C	5	1933	13,000 50,000	101.88
ı	DOONew Prague (minn.)	410	1910-1918	15,000	109-33
I	772. New Straiteville, Ohio.	812	1904-1915 1952	12,000 2,500,000	107
I	772 New York City (8 ia.)	3	1952	209,995	100
ı	718. Otsego, N, Y.	4	1904-1912	7,310 14,500 5,000	109-60 104-69
ı	773. Pocatello (Idaho) Sch.	4	*********	5,000	102
l	719 Racine, Wia (2 issues)	419	11913-1923	20,000 : 135,000	100-46
1	Ind. 8cb. Dist. No. 73.  772. New Work City (9 is.).  772. New York City (9 is.).  772. New York City (8 is.).  772. New York City (8 is.).  773. New York City (8 is.).  774. Postello (10 (10 is.).  775. Postello (10 (10 is.).  775. Postello (10 (10 is.).  777. Racine, Wis. (2 issues.).  787. Ramsey Co., Mitn  7871. Reading, Ps	34	1923 1908-1928	60,000	100-42
١	671. Reading, Pa	5	1913	81,000	101
١	Bayou Levee D., La .	5	11943-1953	250,000	110-554
	719. Ross Co., Ohio	5 34	1914-1915	80,000 2,000	102-412 102-625
-	7738t. Henry (O.) Sch. D.	319	1923	8.000	100-12 102-59
1	558. St. Paul. Minn. 613. Salem, Mass. 773. Salt Lake Co., Utah.	319	1905-1913	18,000	100·29 100·337
١	773 Salt Lake Co., Utah 719 San Bernardino, Cal. (2	5	11908-1923	15,500	100
1	614. Sapulpa, I. Tar (2 ta)	5	1904-1943 1923	231,000 40,000	101-76
1	719. San Bernardino, Cal. (2 issues). 614. Sapulpa, I. Ter. (2 is.). 773. Sewickley, Pa 719. Spokane Co. (Wash.) Sch. Dist. No. 54	4	1908-1933	60,000	101-25
1	Sch. Dist. No. 54 671Springfield, Mass. (21s.)	4%	1906-1908	1,500	100
	558Springfield, Ohio	319	1908-1911	20,000	101-60
	558. Springfield, Ohio 558. Springfield, Ohio 558. Springfield (Ohio) Sch,	4	1912-1917	30,000	103-383
,	D186	4	1915-1917 11913-1923	36,000 1 40,000 1 25,000 1	102-875
1	773Terre Haute, Ind	4	1913-1923 1903-1909	25,000	103-452
1	872 . Troy, Pa	1	1909-1920	25,000	00-25
	614. Warren, Mass	5	1922 1904-1908	7,000 1 4,500 1 13,400 1	02-755
-	559. Warren Co., Ohio 559. Washington Co. (Neb.)	5	11908-1923		05.045
	8ch. Dist. No. 47	34	1904-1913 1904-1928	4,500 1	100
	73. Yellowstone Co., Mont.	4	11913-1923		200.00
10.00		34	1905 1922	28,500 1 25,000 1	00-10
		34	********		00
	315 Youngstown, O. (5 is.).	5	1904-1968 1904-1968		03-13
-	73. Youngstown, Ohio	5	1904-1908	2,200 1	02-727

\$8,396,451 350,445

Total bond sales for March 1903...... 488,746,896

Average of dates of maturity. †Subject to call in and after the earlier year and mature in the later year. †Not including \$1,785,000 of temporary loans reported and which do not belong in the list also does not include \$88,284 Canadian leans, nor does it include \$168,000 bonds re-awarded during the mouth nor the Fina County, Ariz., Territorial funding bonds, which are more in the mature of a compromise bond. †Taken by sinking fund as an investment. †And other considerations.

### News Items.

Galveston, Texas.—City Commission Unconstitutional.—
The State Court of Criminal Appeals on March 25 handed down an opinion declaring unconstitutional the provision of the city charter providing for a board of five commissioners (which board constitutes the municipal government of Galveston), and declaring null and void all the acts of this board. The decision is based on the ground that the provision in the Act providing for the appointment by the Governor of three of the five Commissioners is unconstitutional. The Court holds (with Justice Brooks dissenting) that the principle and guaranty of local self-government is against municipal officers being appointed by the Governor or the Legislature; that

(with Justice Brooks dissenting) that the principle and guaranty of local self government is against municipal officers being appointed by the Governor or the Legislature; that especially must a legislative body be an elective and not an appointive body, and that the Galveston Commission is essentially a municipal legislative body.

The appellant in the case was convicted in the Recorder's Court of Galveston and fined \$25 for violating an ordinance passed by the Board of Commissioners, and failing to pay the fine was committed to jail. Hesued out a writ of habeas corpus before the Criminal District Court of Galveston County, and after a hearing was remanded to the custody of the Sheriff until such fine and costs should be paid. From this judgment the applicant took an appeal to the State Court of Criminal Appeals, which handed down the opinion above referred to. It is stated that the present charter will be so amended that all five of the Commissioners shall be elected by the people, and that the new board, when so elected, will ratify the acts of the old board.

New Jersey.—McKee Act Constitutional.—The State Supreme Court on March 30 sustained the constitutionality of what is known as the McKee Act. This law was stacked on the ground that the classification in the Act (one of cities and another of municipalties other than cities) was special legislation and therefore unconstitutional. The case was that of Riccie against the City of Hoboken, which city had authorized the issuance of \$130,000 bonds under the law for a school house.

Lexilature Adjurns.—The State Legislature adjourned

Legislature Adjourns .- The State Legislature adjourned

April 2

New Orleans, La.—Bond Issue Valid.—The suit brought to determine the validity of the \$12,000,000 water and sewer bonds authorized by the constitutional amendment adopted bonds anthorized by the constitutional amendment adopted in 1899 was on March 18 decided in favor of the bonds by Judge T. C. W. Ellis of the Civil District Court for the parish of Orleans. As stated in the Chronicle March 7, page 554, the suit was a friendly one brought to test the validity of the joint resolution adopted by the Legislature in 1899, submitting to a vote the amendment to the Constitution above referred to, it being contended that the bill was not read in full on three separate days, being read in full only once in the Senate and twice in the House, and the title only on the other days. It is stated that the case will be taken to the Supreme Court.

New York State.—Savings Bank Investments.—The

be taken to the Supreme Court.

New York State.—Savings Bank Investments.—The amendment to the savings bank investment law recently introduced by Mr. Hanford (Assembly Bill No. 1,090) has passed the House. This bill, as stated last week, amends Subdivision 4, Section 116, of the banking law by including interest-bearing obligations of any "town or village" of this State, in addition to such obligations of any city or county over allowed. now allowed.

Santa Crus, Cal.—Bond Compromise.—The following is taken from the San Francisco "Chronicle:"

taken from the San Francisco "Chronicle:"

Santa Criz, March 20.—The refunding bond matter has been compromised, an agreement having been reached in San Francisco yesterday between F. A. Hibn, representing the Citizens' Committee, composed of C. Hoffman, Duncan McPherson, W. D. Storey, E. H. Garrett, H. F. Kron and J. McNesi, and William Thomas, representing the bondbolders. The negotiations had been in progress for several months. In order to bind the agreement \$16,000 was advanced by Hibn. The agreement is to pay \$307,000 for the bonds, which is \$1,000 plus the face value of 300 bonds, and less the accread interest to date, which truis from 1894.

Thomas on his part. grees to deposit in the Donohoc-Kelly Bank of San Thomas on his part. grees to deposit in the Donohoc-Kelly Bank of San Which truis from 1894.

Thomas on his part of says the bonds and conpons, to assign the yadgment against the city and to dismiss all litigation. Through the compromise the bonds is already provided for by the local banks and heavy taxpayers. It is also proposed to purchase all of the original water bonds and refund both issues and reduce the interest from 55 to 45, which will effect a great saying. Already \$19,000 of the original bond have been purchased leaving but \$22,000 outstanding. There is much satisfaction expressed over the sections. The refunding bond case is part of the multipla history of California. The bonds were taxens way and not a dollar was received for them. The case was fought up to the United States Supreme Court, which decided in favor of their validity.

See STATE AND CITY SUPPLEMENT for October, 1902, p. 149.

See STATE AND CITY SUPPLEMENT for October, 1903, p. 149.

Superior, Wis.—Letter to Bondholders.—The Common Council has drawn up a letter to the holders of this city's bonds, putting forth the situation as it stands at present relative to the outstanding bonds. From this letter, signed by Thos. E. Lyons, City Attorney, we find that a bill has been introduced in the State Legislature which authorizes the city to refund its indebtedness to the full extent allowed by the Constitution. In the meantime the city desires to use about \$100,000 now in the sinking fund for the purchase of outstanding bonds, if favorable offers are made, and to this end invites tenders for the purpose. The outstanding bonds are stated to be: General bonds, \$688,000; street-improvement bonds, \$587,967 81; sewer-improvement bonds, \$56,520 97, and bonds in the sinking fund, \$110,000—a total of \$1,885,988 28. This amount is exclusive of accrued interest and of strictly special bonds. The assessed valuation for 1903 was \$18,200,630 and the 55 of valuation (limit of debt) is, therefore, \$660,481. The circular letter in referring to above bond issues states that those issued by the city for general purposes are generally regarded as void, because no

direct annual tax was levied or sinking fund provided to their payment at the time of their issue, as required by 8s. tion 8 of Article 11 of the State Constitution. These boais are therefore technically invalid and cannot be enforced. The city, however, recognizes that there is a moral and property of the consideration originally received. As to the improvement bonds, the Supreme Court of the consideration originally received are payable only from assessments, and that the city has no power to issue general bonds for street improvement. The city's liability, therefore, is limited to the assessment collected on each improvement. If the Federal Court should hold these improvement bonds a general city liability in further litigation, the result would be to place the bond beyond the constitutional limit at the time of their issue and render them wholly invalid.

hold these improvement bonds a general city liability is further litigation, the result would be to place the body beyond the constitutional limit at the time of their issue and render them wholly invalid.

The object of offering to expend the money now in the sinking fund in the retirement of bonds "is to reduce the sinking fund in the retirement of bonds is to reduce the city's indebtedness so as to bring it as nearly as possible within its capacity to pay or to take care of by the lasse of refunding bonds. The city proposes to use both its credit and its assets to meet its obligations as far as it can make the Constitution and law, but there is a limit beyond which it cannot go and within which any taxpayer can confine it. These improvement bonds have been the subject of much litigation, reference to which has been made in the Chronic CLE from time to time.

Virginia.—West Virginia Debt Settlement.—An advertisement recently appeared concerning the amendatory and supplemental plan for the settlement of the West Virginia debt. The essential points in this proposition are as follows: On the 18th of September last the Debt Committee, of which Mr. John Crosby Brown is Chairman, duly notified the Virginia Commission that more than the required amount of deposit had been received. The committee thereupon entered into a contract with the Commission in which it was stipulated that the deposited certificates should, for a period of three year, be held subject to the control of the Commission upon the agreeing to enter into negotiations with the State of West Virginia for the purpose of effecting a settlement of the question, all such negotiations with West Virginia to be subject to the approval of the Attorney-General of Virginia, in accordance with the authority granted in the Act passed by the General Assembly of Virginia on the 6th day of March, 100. Whatever should be realized as a result of such negotiation was to be accepted in full settlement of the certificate and deposit. This contract was further stipulated

tlement was reached, the amount realized, after deducting proper charges and expenses, was to be apportioned and distributed among the different certificate holders, in accordance with such percentages as should be determined upon a just and equitable. The basis of this distribution was to be arrived at by one member of the committee, one member of the beautified to the Advisory Board and a third person to be chosen by the two. The distribution can be made in securities or cash, dependent upon the terms of the settlement with the Sista. This amended plan was also advocated by the Advisory Board, consisting of the following: George G. William President of the Chemical National Bank; Hon. William Prinkney Whyte of Maryland; Hon. Wayne MacVeagh, Attorney-General under President Cleveland; Hon. Lymin J. Gage, Secretary of the Treasury under President McKinley.

# Bond Proposals and Negotiations this

week have been as follows:

Akren, Ohio.—Bond Sale.—On March 28 the \$25,000 % 6-9-year (serial) market-house bonds described in V. 76. p. 56, were awarded to Denison, Prior & Co., Cleveland and Bu-

Alexander County (P. O. Caire), Ill.—Bonds Voted.—The following appeared in the St. Louis "Globe Democrat" of March 24:

March 24:

The matter of new bonds to settle a judgment secured in the United & District Court against Alexander County was settled Saturday by roting new 90-year 55 bonds in the sum of \$48,000 by a large majority. The will be payable twenty years from their date at the First National But New York. The judgment which this will satisfy represents all the rest of the county debt of thirty-one bonds for \$1,000 each of the bonds issue the county debt of thirty-one bonds for \$1,000 each of the bonds issue the county debt of the care & Vincennes Railroad Company at the county in 1872 to the Cairo & Vincennes Railroad Company at the county which has been dead to the care of the search that the bonds or otherwise satisfy all many proceedings aftured the railroad debt it incurred in 1872. Besides the terms on which the innest was entered, it provides for the saving to the county of the sim of if the judgment shall have been paid or settled on or before July 10, 1984.

Atheres 45.— Road Offerson Proposals will be received.

Athens, Ga.—Bond Offering.—Proposals will be received until 12 M., April 7, by J. F. Rhodes, Mayor, for \$50,000 ft.

30. year gold city-hall bonds. Securities will be delivered to purchasers on June 1, 1908.

Attics, N. Y.—Bond Election.—At the spring election the question of issuing \$6,000 electric-light-plant bonds will be abbutted to the electors of this village.

Barnesville, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 15, by E. M. Wilkes, Village Clerk, for the following bonds:

\$4,800 456 Broadway Street improvement bonds, maturing one bond for the second supposed to the second supposed supposed to the second supposed to the second supposed to the second supposed supposed to the second supposed to the second supposed supposed to the second supposed supp

\$4,600 43/2 Broadway Street improvement bonds, maturing one bond for \$250 each year from July 1, 1804, and one bond for \$250 each year from July 1, 1804, to 1918, inclusive.

6,430 43/2 Church Street improvement bonds, maturing one bond for \$400 each year from July 1, 1904, and one bond for \$400 each year from July 1, 1805, to 1918, inclusive.

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advertise-and sup-nia debt, e: Oa the hich Mr. Virginia deposits ed into a ated that: ree years, por their of Wesi the ques-e subject ia, in ac-ed by the roch, 1900. ottations icates on

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teri States roting for the bonds il Bank of a remains leasted by 1752 excigment is even from the judge. A of \$5,001 1968.

derk, See Marie 1, 1985, 10 Interest will be payable semi-annually. Accrued interest to be paid by purchaser. Certified check for \$200 (or oash) nayable to the City Clerk required with bids for each issue, Battle Creek, Hich.—Bond Election.—An election will be beid April 6 to vote on the question of issuing \$10,000 street-paying bonds. Denomination, \$1,000. Date, Sept. 1, 1903, Interest semi-annually at the National Park Hank, New York City. Maturity, Sept. 1, 1932.

Benses, Swift County, Minn.—Bond Offering.—Proposals will be received until 7:39 P. M., May 25, by Anthon Arnesen, Village Recorder, for the following bonds:

114,000 bonds, maturing two bonds for \$1,000 each (\$2,000) yearly on July 1, 1918; one bond for \$1,000 and one bond for \$1,500 and also on July 1, 1918; one bond for \$1,000 and one bond for \$1,500 and also on July 1, 1918; one bond for \$1,000 and one bond for \$1,500 and also on July 1, 1918; one bond for \$1,000 and one bond for \$1,500 and also on July 1, 1918; one bond for \$1,000 and one bond for \$1,500 and also on July 1, 1918; one bond for \$1,000 and one bond for \$1,500 and July 1, 1918; one bond for \$1,500 and July 1, 1918

Well, Roth & Co., Checkman. 3,729-23|

Benham (Texas) School District.—Bond Election.—At the election to be held April 7 this district will vote upon the question of issning \$33,000 school-house bonds.

Bewling Green, Ohia.—Bond Sale.—On March 28 the \$6,000 5g refunding bonds described in V. 76, p. 610, were awarded to the State Savings Bank Co. of Toledo at 109-807 and interest. Following are the bids:

and interest. Foliatwinky are the OHE:

that far. Bank Co., Tolledo... 7, 227 50 | Weil, Roth & Co., Cincinnati... 27,077 00 | W. M. Told & Co., Cincinnati... 7,051 00 | W. M. Told & Co., Cincinnati... 7,051 00 | Design. Prior & Co., Claves | F. L. Fuller & Co., Claves......... 7,052 20 | Bassongood & Mayer, Cincin... 7,143 45 | P. S. Briggs & Co., Cincin........................ 0,800 00

Braddeck (Pa.) School District.—Bonds Sold.—We are advised that sihe \$117,500 4\$ bonds voted last August have been disposed of, the purchasers being C. R. Williams & Co. of Pittsburgh at 161'50. Bonds mature part yearly for 29

Bafale, N. I.—Bond Offering.—Proposals will be received until 12 m., April 11, by F. W. M. Heerwagen, City Comp-troller, for the tollowing bonds:

86,88000 Sigt 1-10-year (serial) registered tax-scrip bonds, dated April 1, 1801. Authority, chapter 45, Laws of 1908. 25,880 78 Sigt 9 year registered grade-crossing bonds, dated April 1, 190'. Authority, Chapter 545, Laws of 1808.

Cambridge, Ohio—Bond Sale.—On March 2 the \$8,000 4x 29-year street-improvement bonds described in V. 76, p. 282, were awarded to Feder, Holzman & Co., Cincinnati, at

Canton, Ohio.—Bond Sale.—On March 30 the \$106,000 25-pear refunding bonds described in V. 76, p. 555, were awarded to Farson, Leach & Co. of Chicago at 104.95, accrued interest and blank bonds for 5 per cents. Following are the bids, all of which were for 5% bonds:

Benne Prof. Co., Cleveinstant Bestim. 109,788 e0 Carbon Hospital, for \$25,000 00.

Carbondale Special School District, Athens County,
Ohiu.—Bond Offering.—Proposals will be received until 1
P. M., April 11, by William H. Watkins, Clerk, for \$3,500 69.

Lyar, (serial) school bonds. Denomination, \$500. Date,
April 15, 1988. Interest, semi-annual.

Calina, Ohio.—Bond Saic.—On March 2 the \$12,339 45.

Attrestimprovement bonds described in V. 76, p. 395, were
awarded to the Dresden National Bank at 100-559.

Charleston County, S. C.—Loan Offering.—B. R. Burnes, County Treasurer, requests offers for a loan of \$3,800.

Charlest, W. Va.—Bond Election.—On April 6 this village
will vote upon the question of issuing bonds.

Charlest, Ohio.—Bond Election.—On April 6 this village
will vote upon the question of issuing \$14,000 bonds for any or
all of the following purposes: For purchasing turnpike roads
and making the same free; for supplying water for the village, or improving streets and other public highways in said
rilage. If bonds are authorized, interest, not exceeding 5%,
will be payable annually and the principal will mature 26
para from date. Authority, an Act passed by the General
Amenbiy of the State of Ohio on April 29, 1903, commonly
known as the Longworth Bond Law. George B. Tait is CorPortion Clerk.

Cincinnati, Ohio.—Bond Sale.—On March 30 the follow-Charleston County, S. C.—Loan Offering.—B, R. Burnet, County Treasurer, requests offers for a loan of \$3,800.
Chester, W. Va.—Bond Election.—On April 7 this town mil vote on the question of issuing bonds.
Chevist, Ohio.—Bond Election.—On April 6 this village will vote upon the question of issuing \$14,000 bonds for any or all of the following purposes: For purchasing turnpike roads and making the same free; for supplying water for the village, or improving streets and other public highways in said village. If bonds are authorized, interest, not exceeding 55, will be payable annually and the principal will mature 25 para from date. Authority, an Act passed by the General Assembly of the State of Ohio on April 29, 1903, commonly income as the Longworth Bond Law. George B, Talt is Corporation Clerk.
Chesters W. Va.—Bond Sale.—On March 30 the following bods were received for the \$25,000 3½% street and highway bonds described in V. 76, p. 446:

The first Bank, Chestennati. Bill 200 Sale.—The \$0,000 8½% refunding banks. Bank, Chestennati. Bill 200 Sale.—The \$0,000 8½% refunding banks. Bank, Chestennati. Bill 200 Sale.—The \$0,000 8½% refunding banks. Bank, Chestennati. Bill 200 Sale.—The \$0,000 8½% refunding banks. Bank, Chestennati. Bill 200 Sale.—The \$0,000 8½% refunding banks mentioned in the Chronicle March 14 have been taken

by the Water Sinking Fund at 102 and interest. Maturity, July 1, 1930. Interest, January 1 and July 1.

College Hill (Ohio) School District.—Bonds Voted.—This district on March 28 voted to issue \$15,000 school-building bonds. Walter H. Aiken is Clerk Board of Education.

Corsopolis (Borough), Pa.—Bond Offering.—Proposals will be received until 6 P. M., April 6, by David K. Clever, President of Borough Council, for \$20,000 electric light-plant bonds. Denomination, \$1,000. Interest, June 1 and December 1, free of tax.

Dallas, Texas.—Bonds Approved.—The Attorney-General on March 19 approved an issue of \$50,000 police and fire-station bonds and \$25,000 street improvement bonds.

Davis (W. Va.) School District.—Bond Offering.—C. E., Smith at the National Bank of Davis will receive bids until 7 P. M. to-day (April 4) for \$15,000 & coupon school bonds.

Dauphin County (P. O. Harrisburg), Pa.—Bond Sale.—On March 27 the \$125,000 \$14% 15-year bonds described in V. 76, p. 611, were awarded to Graham, Kerr & Co., Philadelphia, at 100 75.

Dillow, Mont.—Bond Offering.—The City Council will sell at public auction at 2 P. M., May 2, \$85,000 \$% 10-20-year (optional) coupon water bonds. Date of bonds, July 1, 1908. Interest semi-annually at office of City Treasurer or at some bank in New York City to be designated by the Treasurer. The city, it is stated in the official circular, has no bonded or floating debt of any kind. The assessed valuation is \$370,000 and the real value about \$1,500,000.

Du Beis, Pa.—Bonds Not Soid.—All bids received March 26 for \$35,000 4% 5-30 year (optional) and \$30,000 4% 10-30-year (optional) water bonds were rejected. Bids were again asked for, this time until 7 P. M. yesterday (April 3), but at the hour of going to press the result of the re-offering was not known.

Etowah County (P. O. Gadsden), Ala.—Bond Offering.—Proposed will be be a legal and labour a

not known.

Etowah County (P. O. Gadaden), Ala,—Bond Offering.—
Proposals will be received until 12 M., April 8, by J. H. Lovejoy, Judge of Probate, for \$10,000 4g 10-year bonds, Series
'E." Denomination, \$1,000. Date, April 1, 1903. Interest,

E' Denomination, \$1,000. Date, April 1, 1903. Interest, annual.

Evanston, Ill.—Bond Sale.—On March 30 the \$10,000 42 1-5-year (serial) yard-extension bonds, described in V. 76, p. 716, were awarded to the City National Bank of Evanston at 100-519. One other bid was received, that of 100-28 made by the State Bank of Evanston.

Franklin County, Ohlo.—Bond Offering.—Proposals will be received until 12 M., May 4, by L. E. Jones, County Auditor, for \$18,000 42 1-3-year (serial) Hayden Run Bridge bonds. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annually at office of County Treasurer. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Certified check on a trust company or national bank for 13 of the face value of the bonds bid for must be deposited with Nelson A. Sims, County Treasurer, by bidders. Bids to be made on blanks furnished by the County Anditor.

Gallen, Ohlo—Bond Offering.—Proposals will be received until 12 M., April 14, by the City Council—J. O. Rose, City Clerk—for the following bonds:

\$2,400 445 Kesselmeier, Mackey-Schneider Alley improvement bonds. Be-

\$2,400 4548 Kosselmeier, Mackey-Schneider Alley improvement bonds. De-nominations, 8100 and 8500, instairity, \$200 yearly on July 1 from 1804 to 1912, inclusive, and 8500 on July 1, 1912. 7,500 4548 floating indestedness bonds. Descomination, 8500. Date. March I, 1903. Maturity, \$1,000 yearly on March I from 190- to 1914. inclusive, and \$500 March 1, 1915. Authority, Section 8701 Esystem Statutes of Ohio.

Interest, semi-annual.

(alveston County, Texas.—Bonds Issued—The County Treasurer up to March 26, 1903, collected \$390,000 to the credit of the sea-wall bond account. This is \$90,000 in addition to the amount reported in the Chronicle December 13 as having been paid for up to that time.

Glenville, Ohio.—Bond Sale.—On March 18 the \$22,500 street-improvement bonds described in V. 76, p. 447, were awarded to F. L. Fuller & Co., Cleveland, at 101.75.

Gloversville, N. Y.—Bond Sale.—On April 3 the \$4,500 4% local-improvement bonds described in V. 76, p. 669, were awarded to the Hudson City Savings Institution at 101.27. A bid of 100.05 was made by S. A. Kean of Chicago.

Grand Rapids, Mich.—Bond Election.—The Common Conneil has ordered an election April 6 to vote on the question of isening \$170,000 4s 20-year water-works-improvement bonds.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 13 M., April 29, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for \$2,500 4% 20-year extension bonds. De-

Street, Cincinnati, for \$3,500 4x 20-vear extension bonds. Denomination, \$500. Date, April 1, 1903. Interest, semi. annually. A certified check for \$100, payable to E. F. Walters, Village Treasurer, required.

Illen, N. Y.—Bond Election.—An election will be held April 7 to vote on the question of issuing \$69,000 waterworks bonds.

Indianapolis (Ind.) School District.—Bond Sale.—A bid of par was made on March 31 by J. F. Wild & Co. of Indianapolis for \$50,000 3½x bonds maturing July 1, 1930, which bid was accepted. This was the only offer made for the \$300,000 3½x bonds advertised for sale. For description of bonds see V. 76, p. 447.

Inlet (Town), Hamilton County, N. Y.—Bond Offering.—Proposals will be received until April 15 by F. E. Tiffany, Town Supervisor, for \$10,000 5x 1-10-year highway bonds. Denomination. \$1,000. Date, April 1, 1903. Interest, annually at the Utica Trust & Deposit Co. of Utica. The town has no other indebtedness. Proposals must be for the entire issue.

Jackson, Mich.—Bond Election.—This city will vote on e question of issuing \$100,000 sewer bonds at the coming

spring election.

Jersey City, N. J.—Bond Sale.—On April 1 the \$25,000 4g school bonds described in V. 76, p. 717, were awarded to Seasongood & Mayer, Cincinnati, at 100-55. No bids were received on the same day for the \$500,000 refunding water bonds, also described in the above-mentioned Chronicle.

King County (Wash.) School District No. 3.—Bond Offering.—Proposals will be received until 2 p. M., April 15, by J. W. McConnaughey, County Treasurer, for \$8,000 10-20-year (optional) coupon school-building bonds. Authority, election held March 2, 1903. Denomination, \$500. Date, May 1, 1903. Interest semi-annually at office of County Treasurer or in New York City. Rate of interest to be named in bids and must not exceed 6g. This district includes the town of Kent within its limits. The present bonded debt, not including the above issue, is \$12,000. The assessed valuation is \$414,947.

La Crosse, Wis.—Bond Sale.—On March 21 the \$128,000

is \$414,947.
La Crosse, Wis.—Bond Sale.—On March 21 the \$135,000
3½% coupon court-house bonds described in V. 76, p. 556, were awarded to Chas. H. Coffin of Chicago at 100·10.
Lancaster, Ohio.—Bond Offering.—Proposals will be received until 13 M., April 27, by H. T. Mechling, City Clerk, for \$4,000 6% temporary bonds, issued in anticipation of the collection of taxes levied for general purposes. Authority, Section 2700, Revised Statues of Ohio. Denomination, 1,1003. Accrued interest to be paid by purchaser. Certified check for \$50, payable to J. B. Kramer, City Treasurer, required. quired.

Lansdowne, Delaware County, Pa.-Bond Offering. tention is called to the advertisement elsewhere in this Department offering for sale on April 10 the \$4,000 sewer, \$8,000 street and \$12,000 fire-house bonds voted on Nov. 4, 1902. Proposals for these bonds will be received until 8 P. M. on that day by H. L. Warren, Secretary. Denomination to suit purchasers. Interest at 31/2% (free of taxes) will be payable semi-annually in Philadelphia. Bonds will mature in 30 years, subject to call \$1,000 yearly after 5 years. Certified check for \$250 required.

Lorain, Ohlo.—Bond Sale.—On March 30 the only bid received for the \$3,500 5% sewer bonds described in V. 76, p. 612, was that of the State Savings Bank Co. of Toledo at 100-614

Macon (Mo.) School District.—Bond Election.—On April this district will vote upon the question of issuing bonds

This district will vote upon the question of issuing bonds for school purposes.

Martia's Ferry (Ohlo) School District.—Bonds Refused,
—It is stated in local papers that F. L. Fuller & Co. of Cleveland have refused to take the \$60,000 4x bonds awarded to them on Feb. 28, and that the bonds will be re-advertised.

Mayville, Mich.—Correction.—The date until which bids will be received for the \$5,000 5x electric-light-plant bonds, the offering for which was given last week on page 717, is April 3 and not April 3, as then stated, a broken type in the official advertisement being responsible for the inaccuracy.

Milis County (P. O. Glenwood), Iowa.—Bond Sale.—On March 16 \$8,600 6x drainage improvement bonds dated Jan. 1, 1903, were awarded to S. A. Kean of Chicago at par. This was the only bid received. Bonds are nine in number and will mature two bonds yearly, beginning Jan. 1, 1905.

Milnor, N. Dak.—Bonds Not Sold.—No bids were received March 30 for \$2,400 5x artesian well bonds offered for sale on that day. The offering of these bonds, we are advised, will be held open for another thirty days.

Montana.—Bond Offering.—Local papers state that State Treasurer A. H. Barret will to day (April 4) offer for sale \$25,000 10 20-year optional State Normal School bonds, authorized by the Legislature to secure funds for the improvements at the school at Dillon. They will have back of them the lands of the Normal School grant.

Naples School District, Morris County, Texas.—Bonds Voted.—This district on March 2 voted to issue \$8,000 school bonds. Details of this issue have not yet been determined upon.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 13 m., April 27, by Uaher Fiser, Village Clerk, for \$8,655 4% Haly Avenue macadamizing bonds. Denomination, \$577. Date, March 1, 1903. Interest, Marchi, \$577 yearly on Sept. 1 from 1904 to 1918, inclusive. Blank bonds to be furnished by purchaser. New York draft for \$500, payable to Village Treasurer, required.

Newbern, N. C.—Bonds Voted.—This city on March 35 voted to issue \$50,000 5% 30 year bonds as a subscription to the capital stock of the Pamlico-Oriental & Western Ry. Co.

New Mayica.—Bond Offering.—Proposals will be reserved.

New Mexico.—Bond Offering.—Proposals will be received until 10 A.M., May 30, by J. H. Vaughn, Territorial Treaurer, for \$101,800 4% general refunding bonds of this Territory. Securities are issued to take up a like amount of & casual deficit bonds, subject to call May 1, 1908. Date of new bonds, June 1, 1903. Interest semi-annually in New York City. Maturity, June 11, 1983; optional after June 1. 1923.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., April 14, by Charles Kammermeye, City Clerk, for the following bonds:

\$94,000 4\$ local-improvement bonds. Authority. Chapter 128, Laws of 1888 Maturity, \$3,000 yearly on May i from 1908 to 1918, inclusive, and \$60,000 yearly on May i from 1908 to 1903, inclusive, and \$60,000 4\$ judgment bonds. Authority, Chapter 69, Laws of 1903, Materily, \$5,000 yearly on May i from 1906 to 1907, inclusive.

#5,000 yearly on May 1 from 1908 to 1927, inclusive.

Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Proposals for each issue must be accompanied by certified check for \$1,000, payable to the City Treasurer, Puchasers must pay accrued interest.

New Straitsville, Perry County, Ohio.—Bond Sale.—On March 25 the \$12,000 6% street improvement bonds described in V. 76. p. 612, were awarded to Denison, Prior & Co. Cleveland and Boston, at 107 and interest. Following are the bidds:

Denison, Prior & Co., 'Cleve-land and Boston, 'State Co., 'Cleve-New Ist Nat. Bank, Columbus. 12,957 00 | A. Kean. Chicago... 12,950 (No. J. Harris, Chicago... 12,957 00 | A. Kean. Chicago... 12,950 (No. J. Harris, Chicago... 12,950 00 | Cittens' Nat. Bank, New 12,950 00 | Columbus.

New York City.—Bond Issues.—The following issues corporate stock of New York City were taken by the grand as investments during the month of March:

Purpose.
Botanical Garden, Bronx Park.
Botanical Garden, Bronx Park.
Botanical Water fund, sanitary protection.
Viaduct over tracks N. Y. & H. Rit., Port Morris
Street and park openings.
Griminal Court House, commission awards.
Atlantic Avenue improvement, Brooklyn.
College of the City of New York. Interest Rate, Maturity,

North Carolina,—Bids Rejected.—All bids received April 2 for the \$300,000 8g bonds described in V. 76, p. 613, were rejected. The State will re-advertise the bonds for sale as 4

per cents.

Norwalk, Conn.—Bond Offering.—Proposals will be received until 12 m. (to be opened at a meeting of the City Council at 8 p. m.), May 18, by Charles L. Glover, Mayor, for \$30,000 gold water-works-improvement bonds. Date, June 1, 1908. Interest semi-annually at the Fairfield County National Bank of Norwalk. Maturity, June 1, 1933; subject to call on any interest-paying date after June 1, 1933; subject to call on any interest-paying date after June 1, 1933; subject to call on any interest-paying date after June 1, 1933; Bonds are issued under an Act of the General Assembly of 1908.

Norwood, Ohlo.—Bond Sale.—On March 6 the \$6,0659

Ross Avenue and the \$1,224 Cortlandt Avenue 6; 1-10-year (serial) assessment bonds described in V. 76, p. 397, were awarded to the German National Bank of Cincinnati at 108-60. The \$2,832 57 Washington Avenue bonds advertised to be sold on the same day will not be issued.

Ocilla, Ga.—Bond Election.—This city will shortly vote on the question of issuing \$12,500 public-improvement bonds.

Orange, N. J.—Bids Rejected—Bonds Issued to Sinking Fund.—All bids received March 16 for the \$3,000 48 school bonds were rejected and the bonds were turned over to the

bonds were rejected and the bonds were turned over to the sinking fund as an investment. See V. 76, p. 671.

Orange, Texas,—Bonds Registered.—An issue of school

Orange, Texas.—Bonds Registered.—An issue of school bonds of this city was registered by the State Comptroller on March 21

March 31.

Orrville, Ohlo.—Bond Offering.—Proposals will be received until 6 p. m., April 25, by the Village Clerk, for \$5,000 5% 1-10-year (serial) coupon street improvement bonds. Denomination, \$500. Date, April 1, 1903. Interest semi annually at office of Village Treasurer. All bids to be unconditional. Accrued interest to be paid by purchaser. Certified check for \$500 required.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M. April 6, by Joseph Macdonald, Chairman Committee on Finance, at the office of the City Treasurer, for \$40,000 4% 25-year school bonds, dated March 2 1908, and

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# Financial.

# AMERICAN MALTING CO. RE-ORGANIZATION.

New York, March 7th, 1903. TO THE BONDHOLDERS AND STOCK-HOLDERS: OF THE AMERICAN MALT. ING COMPANY:

The undersigned, appointed a Committeeffor the purpose, have prepared a Plan and Agreement for the reorganization of the American Mailing Company, or the readjustment of its capitalization, which has the approval of the Board of Directors, and is supported by the holders of large amounts of the bonds and stock of said Company.

### In Order to Share in the Benefits of Such Plan,

of Such Plan,
Stockholders are required to surrender; their stock
in suchange for engraved negotiable certificates to
the Depositary named in the Plan, namely, The
standard Trust Company of New York, at its office,
No. 28 Broad Street, New York City, on or before
April th. 1993.
Bondholders are required, when notified, to present their bonds to the Depositary to be stamped
as assenting, and, in order to assure, due notification, shouldiforthwith communicate to the Secretary of the Committee their addresses, with the
number of bonds held by them respectively.
Copies of the Plan may now be obtained, on application to the Depositary at its said office, or, will be
malled to any bondholder or stockholder sending
his address to the Secretary of the, Committee,
Louis Lee Stanton, 25 Bread Street, New York.

FRED'K"UHLMANN.
Chairman,
TEMPLE BOWDOIN,
JOHN G. JENKINS,
WALTER G. OAKMAN,

SIMPSON, THACHER, BARNUM & BAATLETT, Counsel to the Committee, 25 Broad Street, New York.

Counsel to the Committee,

25 Broad Street, New York.

THE PENNSYLVANIA RAILROAD
COMPANY,
GENERAL OFFICE,
Philadelphia, Pa., January 31, 1908.
NOTICE TO HOLDESS OF THE PENNSYLVANIA RAILROAD COMPANY THREE AND
ONE-HALP PER CENT TEN-YEAR GOLD
CONVEXTIBLE BUILDING of the Board of Directors
stopted this day, the privilege is given to holders of
the above bonds to convert the same into Capital
Stock of the company at seventy dollars per share,
upon surrender of the bonds BETWEEN MARCH
ISTH AND APRIL 4TH, 1903, INCUSIVE, with
all coupons attached thereto, excepting coupon No.
I maturing histyl, 1904, each bonds are be deposited
if the APRIL 4TH, 1903, INCUSIVE, with
all coupons attached thereto, excepting coupon No.
I maturing histyl, 1904, each bonds are be deposited
street Station, Philadelphia, or at the Office of the
Company, 85 Cedar Street, New York, or with its
Financial Agent, the London Joint-stock Bank,
Limited, Primes Street, London, E. C., England,
Limited, Primes Street, the office of the
Company, 85 Cedar Street, London, E. C., England,
Limited, Primes Street, London, E. C., England,
Limited, Primes Street, the office of the
Company, 80 Cedar Street, London, E. C., England,
Limited, Primes Street, London, E. C., England,
Limited, Primes Street, London, E. C., Bugiand,
Limited, Primes Street, London

ROBT. W. SMITH, Treasurer

THE PENNSYLVANIA RAILEROAD CU.
TREASURER'S OFFICE.

Philosophy of the company of

# SAFE INVESTMENTS.

\$22,000 00 PLATTSBURG

light & Power Co.'s First Mortgage, 5 Per Cent Gold Bon's.

### \$20,000 00 PONCA CITY

Electric Light and Ice Manufacturing Co.'s Pirst Mortgage, 6 Per Cent Gold Bonds.

Prices and Full Particulars Upon Appli-GOOD WESTERN BONDS FOR SALE.

SURETY TRUST CO., 160 W. Dth STREET, KANSAS CITY, MO.

# Financial.

# THE PENNSYLVANIA RAILROAD COMPANY.

PHILADELPHIA, Pa., March 25th, 1903.

# NOTICE TO STOCKHOLDERS.

NOTICE TO STOCKHOLDERS.

At a meeting of the Board of Directors held this date the following resolution was adopted:
RESOLVED, That for the purpose of previding the necessary capital for construction and equipment expenditures on the main and leased lines and branches, for the construction of new lines in Pennsylvania and of the Tunnel Line in New York City, as set forth in the Annual Report for the year level, and for other corporate purposes, the privilege be given to stockholders of the Company TU SUBSCRIBE AT SIXTY DOLLARS PEEL SHARK, BETWEEN JUNE 15TH AND 27TH. 1963, INSIXTY DOLLARS PEEL SHARK, BETWEEN JUNE 15TH AND 27TH. 1963, INSIXTY DOLLARS PEEL SHARK, BETWEEN JUNE 15TH AND 27TH. 1963, INSIXTY DOLLARS PEEL SHARK, BETWEEN JUNE 15TH AND 27TH. 1963, INSIXTY DOLLARS PEEL SHARK, BETWEEN JUNE 1963, WILL CEASE, FOR "THE FIRST INSTALMENT, SOS, OR SIG PER SHARE, AT THE TIME OF THE BOOK OF THE PERSON OF THE PERSON OF THE RESOLUTION OF THE PERSON OF

Warrants will be mailed about May 18th, 1903, to stockholders who have filed permanent dividend orders in this office, to the addresses indicated on such orders, and where dividends are collected by bankers, brokers, or others on powers of attorney or other authority, the warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions are received relative thereto prior to May 9th. 1903.

Warrants not provided for as above can be obtained at this office not later than June 27th, 1905.

Warrants not provided to a description of the allotment will be mailed about March 30th, 1903, A circular in further explanation of the allotment will be mailed about March 30th, 1903, to those stockholders who have filed permanent dividend orders in this office. Subscriptions and payments may be made either at the office of the Treasurer, Broad Street Station, Philadelphia, or at 85 Cedar Street, New York City.

ROBT. W. SMITH, Treasurer.

# THE EQUITABLE TRUST COMPANY

### OF NEW YORK

25 NASSAU STREET.

TRUSTEES:

James H. Hyde,
H. C. Deming.
E. H. Harriman,
H. C. Frick,
C. B. Alexander,
William H. MgIntyre,
T. H. Hubbard,
Gage E. Tarbell,
John F. Dryden,
T. De Witt Cuyler,
D. H. Moffat,
Lawrence L. Gillespie,
Clarence H. Mackay,
William H. Baldwin Jr.,
Sir William C. Van Horne,
Chauncey M. Depew,
W. B. Rankine,

Wm. T. Cornell, James H. Hyde,

L. L. Gillespie, Vice-President.

F. W. Fulle, Sec. and Treas. Lyman Rhoades Jr.
Asst. Secretary.

H. M. Walker, Asst. Treasurer.

TRUSTEES:
J. W. Alexander,
V. P. Snyder,
Otto H. Kahn,
James Henry Smith,
Geo. H. Squire,
Bradiah Johnson,
William Alexander,
William T. Cornell,
M. Hartley Dodge,
H. M. Alexander,
S. M. Loman,
H. R. Winthrop,
H. H. Porter Jr.
W. H. Crocker,
C. F. Adams 2nd,
John M. Hall,
Edward M. House.

Solicits Deposits of Individuals and Corporations Interest on Daily Balances

CAPITAL, \$3,000,000 SURPLUS, \$8,500,000

# Financial.

# THE WESTERN NATIONAL BANK OF THE UNITED STATES IN NEW YORK

AT THE NORTHWEST CORNER OF NASSAU AND PINE STREETS.

# CAPITAL \$10,000,000

V. P. SNYDER, President Richard A. McCurdy, Vice-Presi James H. Hyde, Vice-President Thomas F. Ryan, Vice-President Henry A. Smith, Vice-President Vice-President Chas. L. Robinson, Cashier Oliver I. Pilat, Assistant Cashier Clarence Foote, Assistant Cashier

SURPLUS \$2,500,000

This Bank invites the accounts of banks, firms and individuals, and is prepared to grant the best terms consistent with conservative banking.

#### DIRECTORS

James W. Alexander George F. Baker Charles T. Barney E. J. Berwind C. Ledyard Blair Frederic Cromwell H. C. Deming Chauncey M. Depew John F. Dryden

James B. Duke George J. Gould Daniel Guggenheim G. G. Haven Thos, H. Hubbard James H. Hyde Adrian Iselin, Jr. Brayton Ives James N. Jarvie

A. D. Juilliard
Otto H. Kahn
Luther Kountze
Richard A. McCurdy
Wm. H. McIntyre
A. W. Mellon
David H. Moffat
Levi P. Morton
Walter G. Oakman

James H. Parker Elihu Root Thomas F. Ryan Jacob H. Schiff V. P. Snyder H. H. Vreeland William C. Whitney George W. Young

### EXTENSION NOTICE.

To the STOCKHOLDERS of the

CHICAGO UNION TRACTION CO., NORTH CHICAGO ST. RR. CO., and WEST CHICAGO ST. RR. CO.:

The time for the deposit of the stocks of the

Chicago Union Traction Company, North Chicago St. RR. Company, and West Chicago St. RR. Company

as provided by the call heretofore made by the Protective Committee, dated January 20th, 1903, is hereby extended to and including May 2d, 1903. By order WILLIAM H. HENKLE, Secretary. of the Committee. (Signed)

8 D. LORING, C. SIDNEY SHEPARD, Spe-HOMER LORING

S. D. LORING & SON, BANKERS.

64 Devonshire Street, · · Boston.

INVESTMENT BONDS.

MEMBERS OF HEW YORK MD BOSTON STOCK EXCHANGES.

ESTABROOK & CO., BANKERS,

85 Congress Street, Boston, 31 NASSAU STREET, NEW YORK.

INVESTMENT SECURITIES. GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS,

NOTICE,

The Second National Bank of Norwich, located at Norwich, in the State of Connecticut, is closing up its affairs, its corporate existence having expired at close of business on the 34th day of February, 190s, All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

ayment. Dated Feb. 25, 1903. IRA L. PECK, Cashier,

Bonds for Sale. Twenty-four Thousand and Five Hundred Dollars (\$24,500) 65 gold Municipal Improvement Bonds. For particulars address G. M. MASTERSON, Attorney, Boom 45-49, Hood Building, Birmingham, Ala.

### Meetings.

NOTICE OF ANNUAL MEETING OF THE STOCKHOLDERS OF THE

AMERICAN BEET SUGAR COMPANY, TO BE HELD APRIL 7TH, 1903.

TO BE HELD AFRIL 7TH, 1903.

TO THE STOCKHOLDERS OF THE AMERICAN BEET SUGAR COMPANY:

Notice is hereby given that the Annual Meeting of the stocknolders of this Company will be held at its registered office, 15 Exchange Place, Jersey City, New Jersey, on the 7th day of April, 1903, at 11 o'clock and transacting all and any other business that may properly come before the meeting, including the approval and ratification of all contracts, acts, by-laws and proceedings, authorized, adopted and hed by the Board of Directors of the Executive Committee, and generally considering the affairs of the company, and taking any action competent for the with respect thereto.

The transfer books will be closed at 3 o'clock P. M., on March 17th, 1904, and will re-open at 10 o'clock A. M., on April 8th, 190%.

Jersey City, N. J., March 10th, 1908.

# Dividends.

NORFOLK & NOUTHERN ER. CO.
GRAND CENTRAL STATION.

DIVIDEND W. March 17th. 1862.

A quarterly dividend of ONE PIER CENT. upon the capital slook of this company has declared payable at the office of the Metropolitan Trust on New York City, on April 10th. 1963. Transfer booked of record March Siat, 1963. Transfer booked at noon of March Siat, 1963. Grand respensioned at 1964. The Control of the Control of the Control of Control

THE ROUK ISLAND COMPANT.
THE ROUK ISLAND COMPANT.
New York City, April & idea.
The Board of Directors of the Rook Island Company have this day declared a quarterly dividual on the preferred stock of \$1.00 per share applies May 1, 1903, to the holders of the shares share preferred capital stock, or their legal representatives of record on the closing of the transfer books April 17th, 1903.
The transfer books for the preferred stock will be closed at \$5 o'clock P. M. April 17th, and opened again at 10 o'clock N. M. April 20th, 1903.
GEO. T. BUGGS, Asst. Teasure,

SEABOARD AIR LINE RAILWAY.
OFFICE OF THE TREASURER.
New York, March 28th, 180.
First Morigage 45 Bonds.
The coupons due April 1st, 1903, from the abovenamed bonds will be paid on and after April 1st, 1903, at the office of the Seaboard Air Line Hallwy,
No. 15 Wall Street, New York.
J. H. SHARP, Treasure.

PHILADE: PHIA COMPANY.
TREASURY DEPARTMENT.
Pittsburgh, Pa., March 80th, 1902.
DIVIDEND.—The Directors this day declared a quarterly dividend on the Common Stock of ONE AND ONE-HALF PER CENT (1): 65, pavable Majst, 1908, to stockholders of record April 3d, 1908.
Checks will be mailed.
C. J. BRAUN JR., Treasurer.

C. J. BRAUN JR., Treasurer,

AMERICAN CAR & FOUNDRY CO.,

St. Louis, Aprillat, 1966.

PREFERRED CAPITAL STOCK.

At a meeting of the Board of Directors held the
day, it was resolved that a dividend of 1½ per cast
on the preferred capital, stock of the company se
declared and paid on Friday, May 1st, 1908, at
the office of the Guaranty Trust Company of Nov
York, No. 65 Cedar Street, New York City, to stocholders of record at the close of business or
April 10th, 1903. Transfer books will close Frider,
April 10th, 1903. Transfer books.

D. A. BIXBY, Secretary.

D. A. BIXBY, Secretary.

AMERICAN CAR & FOUNDRY CO.
St. Louis, April 1st, 1863.

COMMON CAPITAL STOCK.

At a meeting of the Board of Directors held this day, it was resolved that a dividend of one per cent (15) on the common capital stock of the company be declared and paid on Friday, May 1st, 1903, at the office of the Guaranty Trust Company of New York, No. 65 Cedar Street, New York City, to stockholders of record at the close of business on April 10th, 1903, and reopen Saturas, May 2d, 1903.

B. S. DE LANO, Treasure.

D. A. BIXBY, Secretary.

#### UNITED FRUIT COMPANY DIVIDEND NO. 15.

PURIDEND NO. 19.

A quarterly dividend of ONE AND ONE-HALF
PER CENT on the Capital Stock of this Company
has been declared payable April 15th, 1968, at
the office of the Treasurer, 131 State Street, Boston,
Mass., to stockholders of record at the dose of
business March 31st, 1968.

CHARLES A. HUBBABD, Treasurer.

AMERICAN SMELTING & REFININGOR
71 Broadway, New York, March 17th, 198.
The Directors of the American Smeling & Boning Company have this day declared a Division of ONE AND THREE-QUARTERS (194) Fig. CENT upon the Preferred Capital Stock of the Company, payable April 7th, 1983. to stockholder of record at 12 o'clock M. March 21st, 1993.
The books for the transfer of the Preferred Stock of the Company will close at 12 o'clock M., March 21st, 1993.
W. E. MERRISS, Asst. Secretary.
W. E. MERRISS, Asst. Secretary.

W. E. MERRISS, Asst. Secressiv.

AMERICAN TELEPHONE & TELE

A dividend of ONE AND A HALF DOLLARS see
per share will be paid on Wednesday, April 1908, to stockholders of Telebrase on Saturdayoks will be closed from March 38t to April 4th, 1908, both days included.

March 18th, 1908.

March 18th, 1908.

VULCAN DETINNING COMPANY, The Board of Directors have a quarterly dividend of the property of the proper

THE PROCTER & GAMBLE COMPANY.
Cincinnati, Ohio, March 17th, 1868.
The Directors of this Company have the average of the Centre of the Company have the average of the Centre of the Cent

NEW YORK DOCK COMPANY, M. NEW YORK DOCK COMPANY, M. The Board of Directors has declared a dividence ONE PER CENT on the Preferred Stock of the Company, payable April 15th to stockholers of record at the closes of business on April 1st, 188.

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Saturday,
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PANY B-HALF Company 1908, at tt, Boston, close of

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TORRESON.

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open April ecretary.

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7th, 1903.
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NY, 6th, 1908. dividend of ock of this holders of lat, 1908. 'reasurer,

\$25,000 44 20-year renewal bonds, dated April 1, 1903. Denomination, \$1,000. Interest semi-annual. A check for 5% of the amount bid, certified by a National or State bank, payable to the City Treasurer, required.

Pawnee County, Kan.—Bonds Authorized.—Senate Bill No. 688, approved by the Governor March 12, authorizes not exceeding \$10,000 bonds to drill wells for gas.

Pickford School District No. 15, Mich.—Bond Offering.—Pickford School District No. 15, Mich.—Bond Offering.—Pittsburgh (Pa.) Lincoln Sub-School District.—Bond Offering.—Proposals will be received until 6 P. M. April 15, by Dr. S. A. Sturm, Secretary, for \$100,000 4% 30-year school bonds. Denomination, \$1,000. Interest May 1 and Nov. 1, free from State tax.

bonds. Denomination, \$1,000.

free from State tax.

Pecatello (Idaho) Independent School District No. 1.—

Bond Sale.—On March 28 the \$20 10.20-year (optional)

school-house bonds described in \$\text{p. 612}\$, were awarded to Weil, Roth & Co. of Cincinnati at 100-46, accrued interest and blank bonds for 4½ per cents. Following are the bids:

- + 4 Co 41/4	Robert Hayes, 5s **	0.300
Well. Roth & Co. 4168	E. H. Rollins & Sons, 5s + 9	0,985
		0,200
R. Kleybolte & Cold   68 +* 20.600   4348.+* 19.925	J. H. Brady, 5s + 2	0.100
B. Bioy bone 2 1 90 426	8. A. Kean, 5s \$ 2	0.040
- A And agarned in	terest. 4 Bids not accompanied by	COT-
* And blank bonds. T And accrued in	retere + Didanos nosompaniou by	004-

tified check, as required. Racine County (P. O. Racine), Wis.—Bond Election.—At the election to be held April 6 the people will vote upon the question of issuing \$25,000 bonds for the erection of a new accepts house.

county house.

Ramsey County, Minn.—Certificates to be Issued.—The County Commissioners have authorized the issuance of \$120,000 48 1.5-year certificates to take up the floating debt.

Red Lake County (P. O. Red Lake Falls), Minn.—Bond Sale.—On March 23 the \$31,000 5g 10-year drainage bonds were awarded to Thorpe Bros. of Minneapolis at 101, accured interest and blank bonds. Following are the bids for Monda:

Thorpe Bros. Minneapolis. 881,810 | W. W. Prichard, Thief River 8 & Kean. Chicaso 81,210 | Falls \$81,200 | J.J.McCardy, St. Paul. 81,500 |

J. A. Duffy offered to take 41/4% bonds for 8 8-5% commis-

sion.

Rich Hill, Me.—Bond Offering.—Proposals will be received until April 7 by L. F. Caldwell, City Clerk, for \$55,000 45 conpon water, light and gas bonds. Date, April 1, 1903.

Interest semi-annually in St. Louis. Maturity. 20 years, \$25,000 being subject to call after five years and \$30,000 after

ten years.

Rebertson County, Tenn.—Bonds Defeated.—On March 14
the taxpayers voted against the issuance of \$150,000 road
bonds.

Bonds.

Rechester, N. Y.—Temporary Loan.—The City Comptroller on March 30 awarded an eight-months' temporary loan note to the Rochester Savings Bank at 4'35%. Following are the bids:

Rochester Sav. Bank...\$100,000@4'355

Rochester Sav. Bark....\$100,00044\*354 | O'Connor & Kahler.....\$100,00065\*758 | Readway Sav. Instruct.....\$100,00064\*354 | St. Clair County (P. O. Ashville), Ala.—Bonds Voted.—At the recent election the people, by a majority of 65, voted to issue road-improvement bonds.

St. Clair Township, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., April 15, by Jerry I. Ansley, Township Clerk, at his office in the village of Calcutta, for \$27,000 4% road-improvement bonds. Date, April 15, 1903. Denomination, \$500. Interest, April 15 and October 15 at the Citizens' National Bank, East Liverpool, Ohio. Maturity yearly on April 15 from 1905 to 1981, inclusive, as follows: \$500 yearly from 2 to 8 years after date, \$1,000 in 9 years, \$500 in 10 years, \$1,000 in 11 and also in 29 years, \$500 in 13 years, \$1,000 in 22 years, \$1,500 from 23 to 26 years, \$2,000 in 27 years, \$1,000 in 22 years, \$1,500 from 25 to 26 years, \$2,000 in 27 years and \$1,500 in 28 years. Certified check for \$500 on some national bank to order of Township Clerk required. Purohaser pays accused interest.

to order of Township Clerk required. Purchaser pays accured interest.

3t. Heary Special School District, Mercer County, Ohie.—Bond Sale.—This district has sold an issue of \$8,000 bonds to the First National Bank of Celina at 103-519. Bids were also received from the Citizens' Banking Co. of Celina, the New First National Bank of Columbus, Denison, Prior & Co. of Cleveland and Boston, P. S. Briggs & Co. of Cincinnati and W. J. Hayes & Sons of Cleveland.

3t. Jehns (Mich.) School District.—Bonds Defeated.—On March 16 the voters of this district defeated by a large majority the proposition to issue \$8,000 bonds for a new school building.

Indiding.

Sait Lake County, Utah.—Bond Sale.—On March 25 this county sold \$15,500 5% funding bonds to the State Board of Land Commissioners at par and accrued interest. Denomination, \$500. Date, March 2, 1903. Interest, semi-annual. Maurity, March 2, 1923; optional after March 2, 1908.

San Buena Ventura, Cal.—Bond Offering.—Proposals will be received until 5 P. M., April 20, by E. W. R. Isensee, Town Clerk, for the following bonds:

More 5: 1-10-year (serial) sewer-extension bonds, in denomination of \$400, and 5: 1-20-year (serial) Ash Street sewer bonds, in denomination of \$400, and 5: 1-20-year (serial) town-hall and library bonds, in denomination of

2000 55 1-30-year (serial) street crosswalt bonds, in denomination of \$100.
2000 55 1-30-year (serial) plaza sidewalk bonds, in denomination of \$100.
Interest, semi-annual. Certified check on a California bank for 10% of the amount bid, payable to the Town Treasurer, required.

Scattle, Wash.—Bond Offering.—Proposals will be received until 10 A. M., May 9, by Jno. Riplinger, City Comptroller, for \$590,000 4% general bonds for the purpose of acquiring a plant and system for furnishing light and power for corporate and individual uses. Authority, vote of 8,224 for to 1,531 against at election held March 4, 1902. Denomination, \$1,000. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity, 20 years. Bonds are to be delivered to the successful bidders in blocks of \$25,000 or multiples thereof, the whole amount to be turned over within 12 months from the date of the first delivery. Certified'check on some Seattle bank for \$3,000, payable to the City Comptroller, required of all bidders except the State of Washington. Bids will be opened at 2 p. M.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sewickley, Pa.—Bond Sale.—On March 20 the \$60,000 4g refunding water bonds described in V. 76, p. 614, were awarded to the Colonial Trust Co., Pittsburgh, at 101-25.

Solvay, N. Y.—Bond Offering.—A. E. Waterfield, Village Clerk, will sell at public auction at 10 A. M. April 20 \$50,000 Milton Avenue macadam and sidewalkibonds. Bids by mail

Milton Avenue macadam and sidewalk bonds. Bids by mail will also be considered.

Springfield (Ky.) Graded School District.—Bonds Not Yet Sold.—We are advised under date March 28 that negotiations are pending for the sale of the \$14,000 20 year school bonds offered on March 25 and described in V. 76, p. 672.

Statesboro, Ga.—Bonds Voted.—This city on March 25 voted to issue \$37,000 electric-light and water-works bonds.

Steubenville, Ohlo.—Bond Election.—At the regular spring election April 6 the question of issuing \$75,000 waterworks bonds will be voted upon by the people.

Syracuse, N. Y.—Bonds Authorized.—An ordinance has passed the City Conneil providing for the issuance of \$15,000 Harbor Brook improvement bonds.

Tallahassee, Fla.—Bonds Proposed.—The City Council has decided to ask the Legislature for authority to issue \$160,000 paving and sewer bonds.

decided to ask the Legislature for authority to issue \$160,000 paving and sewer bonds.

Terre Haute, Ind.—Bond Sale.—On March 12 \$40,000 42 10-20-year (optional) judgment bonds dated March 11, 1903, and \$25,000 42 10-20-year (optional) park bonds dated March 12, 1903, were awarded to W. J. Hayes & Sons, Cleveland, at 103-452 and 103-208, respectively.

Verndale, Wadena County, Minn.—Bond Sale.—On March 14 the \$7,000 52 electric-light-plant bonds described in V. 76, p. 506, were awarded to J. S. McEwen of Minneapolis at 102-755.

102.755.

Victor, Colo.—Bond Sale.—We are advised that the fiscal agents for the city of Victor have sold \$220,000 of the \$350,000 water bonds which the city proposes to issue. These bonds carry 5% interest and are dated Feb. 1, 1901. Interest will be payable semi-annually in gold at Kountze Bros., New York City. Maturity, Feb. 1, 1916; optional after Feb. 1, 1911. Those desiring to purchase any of these bonds may address the fiscal agents, J. F. Kelly of Victor or E. J. Condon of Denver, Colo. See Chronicle Aug. 2 and July 26, 1902.

don of Denver, Colo. See Chronicle Aug. 2 and July 26, 1902.

Warren County (P. O. Lebanon), Ohio.—Bond Offering.—
Proposals will be received until 12 M., April 20, by S. A. Stilwell, County Auditor, for \$24,000 5% refunding bridge bonds. Authority, Section 28348 Revised Statutes of Ohio. Deaomination, \$500. Date, April 20, 1903. Interest March 1 and Sept. 1, at office of the County Treasurer. Maturity \$8,000 yearly on Sept. 1 from 1904 to 1906, inclusive. Certified check for \$500, payable to County Treasurer, required.

Washington, N. C.—Bond Offering.—Proposals will be received until 5 P. M., April 20, by the Mayor and Aldermen, for \$32,000 5% gold funding bonds. Denomination, \$1,000. Interest, May 1 and Nov. 1 in Washington, or, if requested by the purchasers, at any bank or trust company in New York, Philadelphia or Baltimore. Maturity, \$2,000 yearly on May 1 from 1923 to 1938, inclusive, bonds to be paid each year to be drawn by lot. Certified check for \$200, payable to the City Treasurer, required. Each bid must be for the entire amount offered. There is no other municipal debt whatever. John R. Ross is City Clerk.

Waterbury, Conn.—Bonds Proposed.—The Senate Committee on Finance has favorably considered a resolution providing for the issuance of water bonds.

Watervilet, N. Y.—Bill Legalizing Bonds.—The State Legislature has passed a bill legalizing the issuance of the \$32,000 3½% school bonds awarded last July to E. J. Gallien of Albany.

Waynesburg (Borough), Greene County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., April 10, by S.

of Albany.

Waynesburg (Borough), Greene County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., April 10, by S. M. Smith, Secretary Town Council, for \$40,000 44 bonds, of which \$35,000 are for paving and \$5,000 for sewers and drainage. Denomination, \$500. Date, April 1, 1903. Interest semi-annually at office of Borough Treasurer. Maturity, various amounts each six months from April 1, 1904, to Oct. 1, 1983, inclusive; all bonds unpaid at the end of 30 years being subject to call at any time thereafter. The maturity was given in full on page 673 of the CHRONICLE March 21.

Whatcom County School District No. 1, Wash.—Bond Offering.—Proposals will be received until 10 A. M., April 6, by F. F. Handschy, County Treasurer, for the \$35,000 bonds.

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Interest (rate to be named in bids) will be payable semi-annually at the fiscal agency of the State in New York City. Maturity, 20 years. subject to call after 10 years. Wichita Falls, Texas.—Bonde Approved.—The Attorney-General has approved the \$31,000 refunding bonds mentioned in the CHRONICLE March 11.

In the CHRONICLE March 11.

Wilbarger County, Texas.—Bonds Approved.—The Attorney-General on March 24 approved an issue of \$27,000 courthouse funding bonds of this county.

Wilkinsburg (Borough), Pa.—Bond Sale.—We are advised that the \$25,000 3½\$ fire-department bonds offered but not sold on Dec. 30, 1902, have been taken by the borough as an investment. Mr. Arthur Stuart has resigned the position of Chairman of the Finance Committee after having been connected with that committee for the past fifteen years either as a member or as Chairman.

Wilmington, Del.—Loan Provided For.—The City Council on March 30 made arrangements to borrow \$60,000 win which to meet interest due on April 1.

Winchester, Mass.—Bond Offering.—Proposals will be necived until 7 P. M., April 13, by Thomas S Spur, Ton Treasurer, for \$52,000 3½% school bonds. Denominating, \$1,000. Date, April 1,1903. Interest semi-annually at the Old Colony Trust Co., Boston. Maturity, \$4,000 yearly a Cotober 1 from 1904 to 1916, inclusive. The proceeding authorizing these bonds have been approved by Mesn. Storey, Thorndike, Palmer & Thayer of Boston.

Winton Place, Ohlo.—Bond Election.—At the spring election to be held April 6, 1903, the people will be said to vote upon the question of issuing \$10,000 street-most-amizing, \$45,000 sewer and \$85,000 cement curb and gather bonds.

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# **NEW LOANS.**

# \$2,500,000 **NEW YORK CITY 3½%** Tax Exempt Gold Bonds

(Payable in Fifty Years) TO BE SOLD THURSDAY, APRIL 9, 1903

#### OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highes, premium.

> A bid of 108.75 yields 8.15 per cent, income A bid of 107.44 yields 8.20 per cent. income A bid of 106.14 yields 8.23 per cent. income

Send hids in a smaled anvelope, enclosed in the addressed envelope. TWO PERS CENT OF PAR VALUE MUST ACCOMPANY BID. It must be in each or certi-field chesk as State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record." published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York 280 Broadway, New York

Blodget, Merritt & Co.,

16 Congress Street, Boston. 36 BASSAU STREET, NEW YORK.

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# NEW LOANS.

\$590,000 CITY OF SEATTLE, WASH. GENERAL BONDS.

GENERAL BONDS.

Notice is hereby given that sealed proposals will be received at the office of the City Comptroller of the City of Seattle. Washington, until THE 9TH DAY OF MAY, 1903, at 10 O CLOCK A.M., for the sale of \$500,000 General Bonds, said sonds to be issued for the purpose of acquiring a plant and system for the furnishing of light or coverage both, for corporate or individual uses, or both such uses. Said binds will be issued in denominations of \$1,0.00 and shall run for a period of \$70 vears and bear interest at the rate of 45 per annum, payable seminanually, and will be delivered to the successful bidder in blocks of \$50,000 or multiples thereof; the whole issue thereof to be delivered within 12 months. In certified check in the sum of \$40,000 upon some bank in the City of Seattle payable to the City Comptroller must accompany each bid.

The right is reserved to reject any and all bids. Bids will be opened May 2th, 1902, at 2 o'clock P.M. For further particulars address.

No. RIPLINGER.

City Comptroller of the City of Seattle.

Seattle, Wash., March 25, 1903.

\$101,800

# Territory of New Mexico, 45 GEN. REFUNDING BONDS.

Sealed proposals will be received by the under-signed, Treasurer of the Territory of New Mexico, at Santa Fe. New Mexico, until MAT 30TH, 1906, AT 10 O'CLOCK A. M., for the entire issue of the above described bonds, delivery to be made at New York, Chicago, St. Louis or Denver. No bids for less than par will be entertained; the right being reserved to

par will be entertained; the right being reserved to reject any or all bids. Issue is made under Council Bill 35 of the 35th Legislative Assembly of the Territory of New Mexico in the manner prescribed by Chapter 38. Sections 1 to 12, Law of 1899. For purpose of retiring one hundred and one thousand, eight hundred (\$101,890). Bonds to be dated June is 1998, and becoming Bonds to be dated June is 1998, and becoming and optional in twenty years after date of issue; payable in New York, bearing interest at the rate of four per cent per anoun, interest payable semi-annually in New York.

J. H. VAUGHN.

J. H. VAUGHN. Treasurer of New Mexico.

# INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

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## NEW LOANS.

# \$715,000 MUNICIPAL BONDS.

MINNEAPOLIS, MINN.,

of the purchaser.
By order of the Committee on Ways and Means of
the City Council.
JOSHUA ROGERS, City Comptrol er.

\$50,000 FIRST MTG. 5% GOLD BONDS OF THE Sterling (III.) Gas & Electric Light Company.

Net earnings three times the interest charges. Send for circular.

CHAS. S. KIDDER & CO., 184 LA SALLE STREET, CHICAGO. Denver.

### NEW LOANS.

# \$200,000 MINNEAPOLIS, MINN, BALDWIN TOWNSHIP SCHOOL BONDS.

SCHOOL BONDS.

OFFICE OF CITY COMPTROLLER,
Minneapolis, Minn., March 16th, 1993.

Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said city until TWO O'CLOCK P. M. ON THURSDAY, THE 16TH DAY OF APRIL, A. D. 1993, for the whole or any part of the Two Hundred Thousand Dollars (\$200,000) of municipal bonds of said City of Minneapolis, authorised to be issued by the legal voters of said city present and voting at the general municipal election held on the 4th day of November, 1902; and said bonds will be sold at said time by said Committee on Ways and Means to the highest responsible bidder or bidders therefor, and the actual residents of Minneapolis shall be preferred to all other persons upon such sale.

Said bonds will be in denomination of \$50, \$100, \$100, \$100 and \$1,000, and will be dated January 1st, 1963, and made payable January 1st, 1983, and made payable January 1st, 1983, and made payable January 1st, 1983, and made payable should be semi-annually. January 1st and July 1st of each year, principal and interest payable at the dacal agency of the City of Minneapolis in the City of New York.

Each proposal or subscription must state the total amount of bonds bid for, the denominations thereof, and the total mount offered for the same, Insulating acch proposal or subscription must be addressed to the Committee on Ways and Means, care of Joshua Magers. City Comptroller, Minneapolis, Minnesota, marked on envelope "Proposal for School Bonds," and each proposal or subscription must be accompanied by a certified check on a national bank, marked on envelope "Proposal for School Bonds," and each proposal or subscription must be accompanied by a certified check on a national bank, mount offered for the same, Insulating accompanied by a certified check on a national bank, marked on envelope "Proposal for School Bonds," and each proposal or subscription must be accompanied b

MUNICIPAL AND

Public Service Corporation BONDS. E. H. ROLLINS & SONS. BOSTON.

San Francisco.

# NEW LOANS.

# \$60,000 School District, Allegheny Co., Pa,

SCHOOL BONDS.

Scaled bids will be received addressed to the Colonial Trust Company of Pittsburgh (marted his for Baldwin Township School Bonds) and Trust Company of Parkli 15TH, 1908, for Entranguage Country (\$60,000) or any Series thereo, 4 per cent Coupon School Bonds of Baldwin Township School District, Allegheny Country, Pa., to dated May lat, 1908, in denominations of the Coupon School Bonds of the Coupon School Bonds of Baldwin Township School District, Allegheny Country, Pa., to the Coupon School Bonds of the Coupon Bonds of the

Thousand Dollars (\$1,000) each, payable as source;
let. Series—Ten bonds of One Thousand Dollars each, due May 1st, 1908.
2d Series—Ten bonds of One Thousand Dollars each, due May 1st, 1913.
3d Series—Ten bonds of One Thousand Dollars each, due May 1st, 1923.
5th Series—Fen bonds of One Thousand Dollars each, due May 1st, 1923.
5th Series—Fen bonds of One Thousand Dollars each, due May 1st, 1923.
6th Series—Ten bonds of One Thousand Dollars each, due May 1st, 1938.
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\$24,000

# BOR'GH OF LANSDOWNE,

DELAWARE CO., PA.,

# COUPON BONDS.

Sealed proposals will be received by the unda signed until S P. M. FRIDAY, APRIL 107H, 18 for the purpose of an issue of Coupon Bonds pursuance of the election for increase of deta aunder Ordinance No. 101. The issue to be use much than \$24,000. Bonds to be in denominations to at the purchaser and to be payable in 30 years. Be ough to have the priviled being bonds affive years increast to be 36 per cent, payable as annually, free of taxes. Principal and interest and interest of the priviled being bonds affirm the priviled being the principal and interest and the principal and interest and the principal season of the principal and interest and the principal season of the

Kansas Municipal Bonds Bought and Sold.

D. H. MARTIN, Topeka, Kan.

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